Economic Trends

ARTICLES

Regional Accounts 1986

The distribution of income in the United Kingdom, 1984/85

No 409
November 1987

Release dates of economic statistics to be published in December 1987

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in December 1987. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
December			
Wed 2	UK official reserves (November)	PN	HMT
	Capital issues and redemptions (November)	PN	Bank of England
	Overseas travel and tourism (September)	PN	DE
	Advance energy statistics (October)	PN	Dept of Energy
Thurs 3	1987 New Earnings Survey, Report Part E: Analysis by region	AV	DE
	Housing starts and completions (October)	PN	DOE
	House renovations (3rd-quarter)	PN	DOE
	Detailed analysis of employment, unemployment, earnings, prices and other indicators	Gazette	DE
Mon 7	Retail sales (October final)	PN	DTI
	Credit business(October)	PN	DTI
Thurs 10	Provisional figures of vehicle production (November)	PN	DTp
	CBI/FT Survey of distributive trades (November)	PN	CBI
Fri 11	Usable steel production (November)	PN	BSC/BISPA
	Tax and price index (November)	PN	CSO
	Retail prices index (November)	PN	DE
	Construction output (3rd quarter-provisional)	PN	DOE
Sun 13	National Savings monthly progress report (November)	PN	Dept. for National Savings
Mon 14	Food facts (3rd quarter)	PN	MAFF
	CBI Monthly Trends Enquiry (December)	PN	CBI
	Retail sales (November-provisional)	PN	DTI
	Producer price index numbers (November-provisional)	PN	DTI
	International banking statistics (3rd quarter)	PN	Bank of England
Tues 15	Index of output of the production industries (October)	PN	CSO
	UK Balance of payments (3rd quarter)	PN	CSO
Wed 16	*Public Sector Borrowing Requirement (November)*	*PN*	*HMT/CSO*
Thurs 17	1987 New Earnings Survey, Report Part F: Analysis by hours, part-time women employees and holiday entitlement	AV	DE
	Capital expenditure by the manufacturing and service industries (3rd quarter-revised)	PN	DTI
	Labour market statistics: unemployment and unfilled vacancies (November-provisional) earnings indices (Oct-provisional) employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
	Investment intentions of the manufacturing and service industries	PN	DTI
Fri 18	Building societies monthly figures (November)	PN	BSA
	Gross Domestic Product (3rd quarter-provisional)	PN	CSO
	London and Scottish banks monthly statement (November)	PN	CLSB
	Provisional estimates of monetary aggregates (November)	PN	Bank of England
Mon 21	Cyclical indicators for the UK economy (November)	PN	CSO
	Manufacturers' and distributors' stocks (3rd quarter-revised)	PN	DTI
Wed 23	Balance of payments current account and overseas trade figures (November)	PN	DTI/CSO
	Construction - new orders (October)	PN	DOE
Wed 30	Energy Trends (October)	PN	Dept of Energy
Thurs 31	New vehicle registrations (November)	PN	DTp
	London sterling certificates of deposit (November)	PN	Bank of England
	Bill turnover statistics (November)	PN	Bank of England
	UK banks assets and liabilities and the money stock (November)	PN	Bank of England
	Sterling commercial paper (November)	PN	Bank of England

PN = Press Notice

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the data printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used.
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 81
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

The Editor would welcome readers' suggestions for improvements to Economic Trends

Central Statistical Office, 30 November 1987

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Latest developments in the economy[1]

Data available at 27 November 1987

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves rose by $6591 million in October to $41,399 million. Foreign currency receipts from the US, Canadian and Japanese offers of BP shares amounted to $1,537 million. Accruals of borrowing under the exchange cover scheme amounted to $51 million; repayments of such borrowing amounted to $284 million. Capital repayments on assignments to HMG of other public sector debt taken out under the exchange cover scheme amounted to $3 million. The valuation change arising out of the quarterly rollover of the EMCF swap amounted to a rise of $128 million.

The average Exchange Rate Index for November was 2.4 per cent higher than that in October.

Unemployment and vacancies

The level of unemployment in the UK (excluding school leavers) decreased by 58,400 to 2.715 million in October, 9.8 per cent of the working population. Over the past six months on average, unemployment has fallen by 50,500 per month.

The stock of unfilled vacancies at jobcentres (excluding Community Programme vacancies) increased by 14,800 in the month to October to reach 261,400. Over the past three months to October, vacancies have increased on average by 8,700 per month.

Employment

The number of employees in manufacturing industries in Great Britain is estimated to have decreased by 6,000 in September and 20,000 in the third quarter. This compares with falls of 21,000 in the whole of the first half of the year and 38,000 in the corresponding quarter of 1986.

The employed labour force is estimated to have increased by 372,000 in the year ending June 1987 and by 1,362,000 between March 1983, when the upward trend first began, and June 1987.

Earnings

The whole economy index of average earnings of employees in Great Britain in September was 201.9 (January 1980=100), an increase of 0.3 per cent over August and 7.9 per cent higher than in September 1986. The underlying increase in average weekly earnings in the year to September was about 7¾ per cent, similar to the increase in the year to August. The actual increase in the year to September was slightly above the estimated underlying increase because changes in the timing of some pay settlements meant that some employees had received two settlements in the twelve month period.

In production industries, the underlying increase in average weekly earnings in the year to September was about 8 per cent, similar to the increase in the year to August; in manufacturing industries the increase was about 8¼ per cent, similar to the increase in the year to August. These increases include the effect of higher overtime working this year than a year ago.

Productivity

Manufacturing output per head in the three months to September was 1.9 per cent higher than in the previous three months and 6.9 per cent higher than in the same period a year earlier. Output per head in the whole economy in the second quarter of 1987 was 0.5 per cent above the previous quarter and 2.7 per cent higher than in the second quarter of 1986.

Unit wage and salary costs

In the three months ending September, wages and salaries per unit of output in manufacturing industries were 1.5 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings in manufacturing as there was a rise of nearly 7 per cent in productivity over this period. For the whole economy, wages and salaries per unit of output in the second quarter of 1987 were 4.6 per cent above the corresponding period of 1986. This increase was below the rise in average earnings in the whole economy as there was a rise of over 2¼ per cent in productivity over this period.

Prices (not seasonally adjusted)

The general index of retail prices for all items for October was 102.9 (January 1987=100), an increase of 0.5 per cent on September and an increase of 4.5 per cent on October 1986. The rise in the index between September and October was the result of price increases across a wide range of goods and services; most notably among food, alcoholic drink and tobacco. The Tax and Price Index for October was 100.9 (January 1987=100), 2.9 per cent higher than in October 1986.

The price index for materials and fuel purchased by manufacturing industry fell by 0.4 per cent between September and October, as a fall in prices of petroleum products was only partly offset by higher prices for metals. The index rose by 5.1 per cent in the twelve months ended October after having risen by 7.1 per cent in the twelve months ended September. The seasonally adjusted index fell by 0.7 per cent between September and October.

The price index for home sales of manufactured products rose by 0.5 per cent between September and October. More than one-half of this increase was attributable to a rise in prices of products of the food, drink and tobacco manufacturing industries. The increase in the index measured over a twelve month period rose to 3.9 per cent in October from 3.5 per cent in September.

Consumers' expenditure

The provisional estimate of the index of the volume of retail sales in October was 132.9 (1980=100), This is above the September figure and about the same as in August. In the three months to October, the level of sales

1. All data are seasonally adjusted unless otherwise stated.In most cases estimates are provisional and subject to revision.

was nearly 3 per cent above that in the previous three months and nearly 6½ per cent higher than in the corresponding period a year earlier.

Output

Preliminary estimates suggest that the output of the whole economy increased by about 1½ per cent between the second and third quarters of 1987 and was some 4½ per cent above its level of a year earlier. Distribution output grew by nearly 4 per cent between the second and third quarters. Although this was not matched by other service industries, output of the service sector as a whole increased by 1½ per cent. Production industry output also grew by 1½ per cent, including a 2 per cent rise in manufacturing.

Capital expenditure

The provisional estimate of capital expenditure by the manufacturing, construction, distribution and financial industries in the third quarter of 1987 is £4,929 million, at 1980 prices, 5 per cent lower than in the preceding quarter, but nearly 4 per cent higher than in the third quarter of 1986. The volume of investment in the last twelve months was 5 per cent higher than in the preceding twelve months.

The provisional estimate of manufacturers' direct expenditure in the third quarter of 1987 (taking into account leasing of assets to manufacturers from the financial industries) is £1,897 million, almost 1½ per cent lower than in the previous quarter but 6 per cent higher than in the third quarter of 1986. The volume of investment in the last twelve months was almost 1 per cent lower than in the preceding twelve months. On the same annual basis of comparison, expenditure on individual assets increased by just over 12 per cent for new building work, but decreased by 7½ per cent for vehicles, and by 2½ per cent for plant and machinery.

Investment by the construction, distribution and financial industries (excluding leasing to manufacturers) in the third quarter of 1987 is £3,032 million, over 7 per cent lower than in the preceding quarter, but over 2 per cent higher than in the third quarter of 1986. The volume of investment in the last twelve months was almost 9 per cent higher than in the preceding twelve months. On the same basis, expenditure on individual as- sets rose by 6 per cent for new building work, by 14½ per cent for vehicles and by over 8½ per cent for plant and machinery.

Stockbuilding

Provisional figures indicate that the level of stocks held by manufacturers, wholesalers and retailers rose by about £645 million at 1980 prices in the third quarter of 1987, following an increase of around £205 million in the first half of the year. There were sharp increases in the levels of manufacturers' and retailers' stocks, of around £280 million and £330 million respectively, and an increase in wholesalers' stocks of almost £40 million.

Within manufacturing stocks of work in progress increased by about £255 million in the third quarter of 1987, following little change in the first half of 1987. There was also an increase in the level of stocks of materials and fuel of almost £30 million during the third quarter of the year, whereas stocks of finished goods were reduced by about £5 million. The stock/output ratio fell from 85.6 at the end of June to 84.8 at the end of September.

Monetary aggregates (not seasonally adjusted except where indicated)

Provisional information suggests that in the twelve months to October, M0 rose by 5.5 per cent, M3 by 22.2 per cent, M4 by 15.7 per cent and M5 by 15.1 per cent. In October, M0 fell by 0.2 per cent, M3 rose by 3.0 per cent, with M4 and M5 both rising by 1.7 per cent, before seasonal adjustment. After seasonal adjustment, M0 rose by 0.6 per cent, M3 by 3.4 per cent, M4 by 2.1 per cent and M5 by 2.0 per cent.

Balance of payments

The current account for October was estimated to have been in deficit by £282 million compared with a deficit of £17 million in September. In the three months ended October, the current account showed a deficit of £1.2 billion, compared with a deficit of £0.7 billion in the previous three months. There was a deficit on visible trade of £3.0 billion compared with one of £2.8 billion in the previous three months. The surplus on invisibles in the latest three months is projected at £1.8 billion.

There was a deficit on visible trade in October of £882 million compared with a deficit of £617 million in September. Exports in October were 2½ per cent lower than in September; excluding oil and the erratic items, they fell by 5½ per cent. Imports in October were 1½ per cent higher than in September; excluding oil and the erratic items they were little changed.

By volume, exports rose by 4 per cent in the latest three months to be 6½ per cent higher than in the same period a year ago. Excluding oil and the erratic items, export volume also increased by 4 per cent to be 8 per cent higher than in the same period last year. The underlying level of non-oil export volume has been rising for over six months and is well above that reached at the end of last year.

Total import volume in the latest three months was 5 per cent higher than in the previous three months and 8 per cent higher than in the same period last year. Excluding oil and the erratic items, import volume rose by 5½ per cent in the latest three months to be 12 per cent higher than in the same period last year. The underlying level of non-oil import volume continues to rise following the slight fall at the beginning of the year.

Selected monthly indicators (1)

		Seasonally adjusted						Unadjusted				Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3,4)*	Total production industries	Unemployment (5,6)*	Vacancies (7,8,9)*	Average earnings - whole economy: GB(10)	Producer price of materials and fuel(11)	Retail price index (all items)(12)	Tax and price index(12)	Sterling exchange rate index	UK official reserves(13)	Balance of payments: Current balance	Money stock M3
		FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CSAB	BSAA	AJHT	FDAB	AIMF	AGBC
1986	S	124.5	111.4†	3 183.2	206.4	187.1	125.0	387.8	194.0	70.4	22.4	-177	147 110†
	O	125.0	111.3	3 159.6	209.5†	188.7	126.4	388.4	194.3	67.8	22.0	-165	147 279
	N	127.8	111.3	3 143.4	212.5	190.2	127.1	391.7	196.3	68.5	22.0	-472	149 220
	D	126.7	110.6	3 119.4	210.6	191.3	127.6	393.0	197.1	68.5	21.9	-323	150 422
1987	J							394.5	198.0				
								January 1987=100	January 1987=100				
1987	J	123.6	110.8†	3 114.3	212.0†	192.8	127.0	100.0	100.0	68.8	22.0	85	151 991†
	F	127.0	112.5	3 065.8	207.0	193.4	127.2	100.4	100.5	69.0	22.3	401	155 434
	M	125.5	112.7	3 039.7	214.2	194.8	127.4	100.6	100.7	71.9	27.0	185	160 418
	A	130.0	112.5	3 018.1	213.9	197.4†	128.3	101.8	99.7	72.3	29.8	203	163 388
	M	125.4	113.1	2 952.3	230.5	198.5	128.2	101.9	99.8	73.3	34.7	-367	166 720
	J	129.4	111.9	2 925.2	233.7	198.1	131.0	101.9	99.8	72.6	34.4	-11	168 419
	J	131.2	114.2	2 876.2	235.2	201.3	133.2	101.8	99.7	72.8	34.9	-310	172 344
	A	132.5	115.0	2 829.1†	236.9	201.3	134.7†	102.1	100.0	72.3	34.4	-929	174 918
	S	131.8†	113.8	2 773.3	246.6	201.9	133.8	102.4	100.4	73.1	34.8	-55†	176 383
	O	132.9		2 714.9	261.4		132.9	102.9†	100.9	73.6†	41.4†		
		Percentage change, latest three months on previous three months											
1986	S	2.0	1.6	-0.1	12.3	1.6	-2.2	0.1	-	-5.5	..		
	O	2.1	0.8	-0.8	11.3	1.8	0.3	0.5	-	-6.8	..		
	N	2.0	0.4	-1.5	7.8	1.6	0.4	1.0	-	-6.2	..		
	D	2.3	0.5	-1.9	6.2	1.8	0.3	1.3	-	-5.1	..		
1987	J	1.3	1.4	-1.8	3.8	2.0	-1.5	1.5	..	-1.8	..		
	F	0.1	1.6	-2.0	0.9	2.0	0.7	1.3	..	-0.2	..		
	M	-0.9	0.7	-2.2	-	1.9	0.4	1.2	..	2.4	..		
	A	1.0	-0.1	-2.7	0.6	2.0	0.7	1.3	..	3.6	..		
	M	0.8	1.2	-3.1	5.2	2.3	0.7	1.4	-	5.4	..		
	J	2.3	0.2	-3.5	7.7	2.2	1.4	1.5	-0.6	4.2	..		
	J	1.1	1.1	-4.1	9.5	2.1	2.3	0.8	-0.5	2.8	..		
	A	3.2	-0.3	-4.2	6.6	1.7	3.3	0.5	-0.2	0.1	..		
	S	2.7	1.1	-4.7	5.4	1.8	3.7	0.2	0.3	-	..		
	O	2.8		-5.0	6.5		2.3	0.6	0.6	0.1	..		
		Percentage change, latest three months on corresponding period of previous year											
1986	S	5.5	3.1	2.7	22.4	7.4	-8.8	2.6	0.6	-12.4	..		
	O	6.3	3.2	2.0	24.4	7.4	-7.9	2.8	1.1	-13.9	..		
	N	7.3	2.9	1.3	25.7	7.5	-6.7	3.2	1.6	-15.7	..		
	D	7.3	2.6	0.3	27.1	8.0	-4.5	3.4	2.1	-13.5	..		
1987	J	6.5	2.8	-0.5	27.3	7.7	-4.2	3.7	2.4	-14.1	..		
	F	6.3	2.5	-1.7	25.6	7.5	-3.4	3.9	2.6	-10.3	..		
	M	5.1	2.8	-3.2	25.1	7.3	-2.1	3.9		-7.0	..		
	A	5.0	2.8	-4.6	23.9	6.9	-0.2	4.1	..	-5.4	..		
	M	5.3	2.5	-6.2	27.8	7.3	0.9	4.1	..	-4.3	..		
	J	5.8	2.6	-7.4	28.5	7.7	2.2	4.2	..	-4.8	..		
	J	5.6	2.8	-9.1	27.1	8.1	4.6	4.2	..	-5.7	..		
	A	5.2	0.9	-10.4	21.9	7.9	7.4	4.3	..	-1.6	..		
	S	5.5	2.5	-11.7	20.6	7.9	8.4	4.3	..	1.1	..		
	O	5.3		-12.9	21.7		7.1	4.3	..	4.9	..		

1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for1984.
5 Unemployed excluding school leavers.
6 See footnote 2 on page 38.
7 Vacancies notified to job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
8 See footnote 7 on page 36. 9 See footnote 8 on page 36.
10 The seasonal adjustment factors currently used are based on data up to December 1982.
11 Purchased by manufacturing industry. (Revised definition)
12 The index has been rebased to January 1987 = 100. 13 See footnote 2 on page 50.

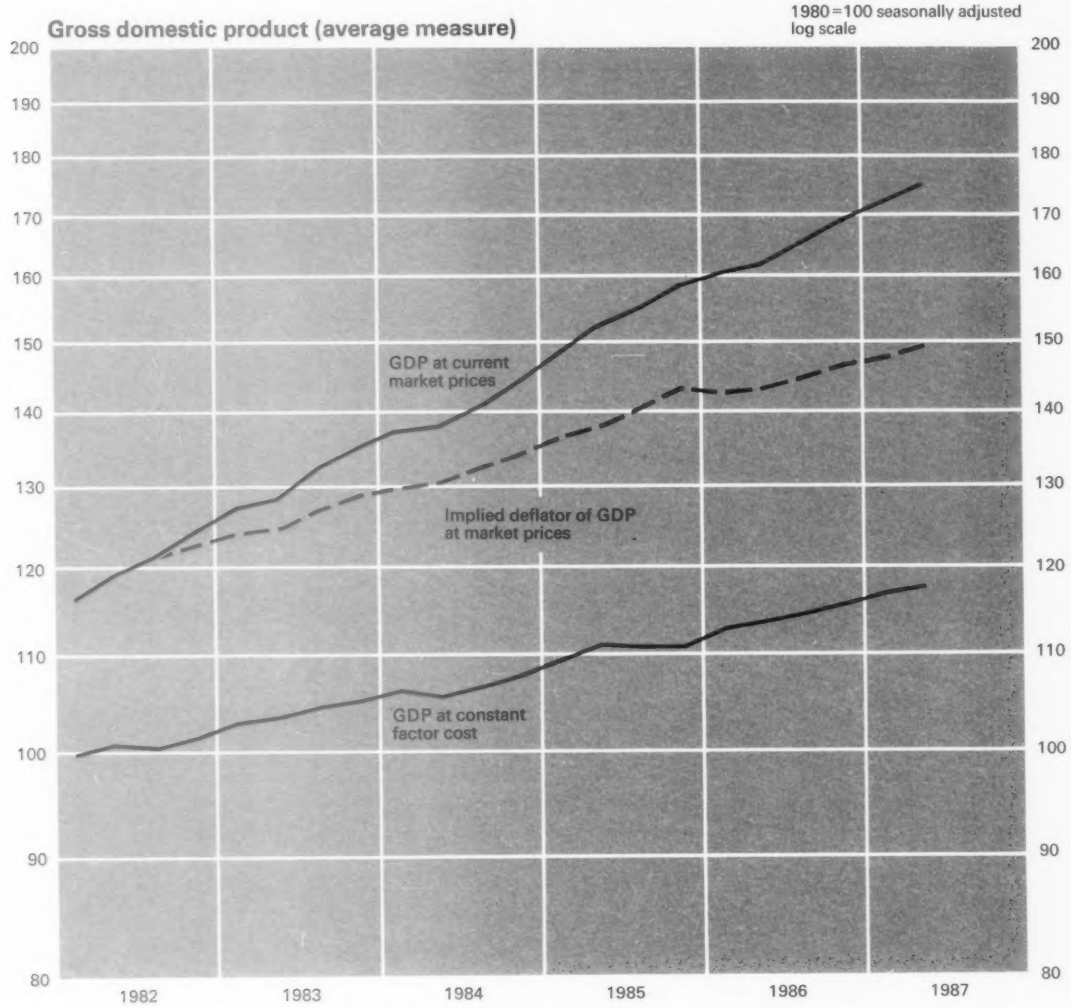
National accounts aggregates (1)

Seasonally adjusted

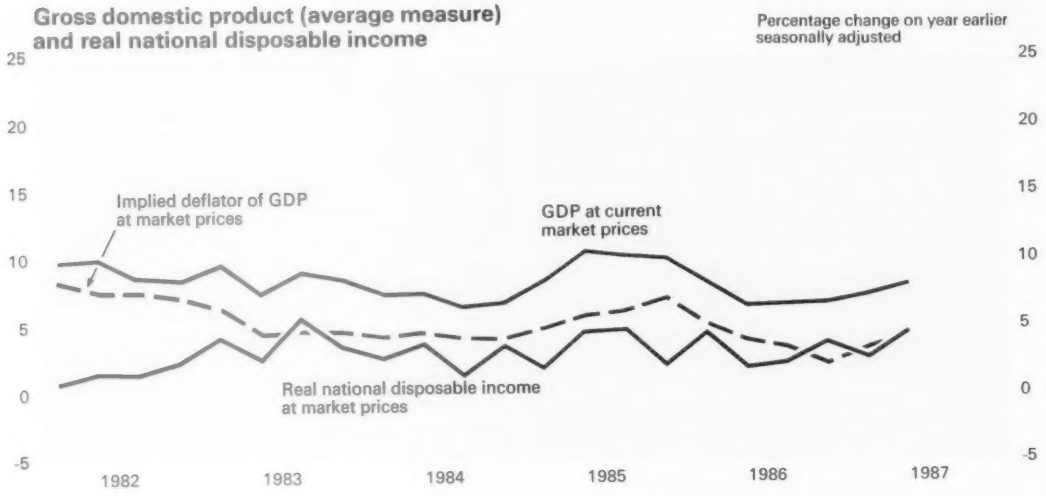
		Gross domestic product: At market prices: At current prices: £ billion: average estimate CAOB	Gross domestic product: At market prices: At current prices: 1980=100: average estimate DJCL	Gross domestic product: At market prices: At 1980 prices: 1980=100: average estimate FNAQ	Gross domestic product: At factor cost: At current prices: £ billion(2): Based on: expenditure data FNAP	Gross domestic product: At factor cost: At current prices: £ billion(2): Based on: income data FNAQ	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: average estimate DJDD	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: expenditure data DJDE	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: income data(3) DIAR	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: output data DSAE	National disposable income at 1980 market prices: 1980=100: average estimate DJCR	Implied gross domestic product deflator 1980=100: At factor cost: Based on: expenditure data(4) DJCM	Implied gross domestic product deflator 1980=100: At market prices: Based on: expenditure data DJDT
1978		167.8	72.8	99.7	149.1	148.1	99.7	100.0	99.3	99.9	98.3	74.7	72.9
1979		197.4	85.6	102.5	171.4	172.1	102.4	102.0	102.4	102.9	101.7	84.2	83.5
1980		230.6	100.0	100.0	199.7	199.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		254.1	110.2	98.8	217.7	219.0	99.0	99.0	99.6	98.4	99.6	110.1	111.5
1982		277.5	120.3	100.3	235.6	238.8	100.5	100.1	101.5	100.1	101.1	117.9	119.9
1983		301.5	130.7	103.7	257.9	260.4	103.9	103.7	104.7	103.3	105.1	124.6	126.1
1984		322.7	139.9	106.6	275.1	279.7	106.5	105.5	107.2	106.7	107.9	130.6	131.5
1985		354.3	153.6	110.3	302.4	306.4	110.4	109.5	110.9	110.7	111.3	138.3	139.3
1986		378.7	164.2	113.8	319.1	326.0	113.8	112.4	114.9	114.0	114.6	142.1	144.3
1987		-	-								-		
1982	1	67.1	116.3	99.7	57.1	57.3	99.9	100.1	100.3	99.1	100.6	114.3	116.7
	2	68.8	119.4	100.4	58.4	59.8	100.7	99.9	102.3	99.9	100.6	117.1	118.9
	3	70.0	121.4	100.2	59.0	60.3	100.4	99.3	101.5	100.5	100.9	119.0	121.1
	4	71.6	124.3	101.1	61.1	61.4	101.2	101.1	101.7	100.8	102.6	121.1	122.9
1983	1	73.5	127.6	102.7	63.4	63.1	102.9	103.6	103.2	101.8	104.7	122.5	124.2
	2	73.9	128.2	102.9	62.7	64.2	103.2	102.5	104.9	102.1	103.2	122.6	124.6
	3	76.3	132.3	104.2	65.4	66.0	104.4	104.1	105.0	104.0	106.4	125.8	127.0
	4	77.8	134.9	104.8	66.4	67.1	105.0	104.4	105.5	105.2	106.2	127.4	128.8
1984	1	79.0	137.0	105.9	67.9	68.1	106.1	105.9	106.3	106.0	107.6	128.4	129.4
	2	79.4	137.7	105.7	67.4	68.8	105.6	104.3	106.3	106.1	106.8	129.6	130.3
	3	81.2	140.8	106.5	68.7	70.5	106.6	105.1	107.8	106.9	107.6	131.0	132.2
	4	83.1	144.1	107.6	71.1	72.3	107.7	106.7	108.5	107.8	109.7	133.5	133.9
1985	1	85.6	148.4	109.3	73.7	74.0	109.4	109.2	109.5	109.5	109.4	135.3	135.8
	2	87.8	152.4	110.5	75.2	76.4	110.8	109.9	111.6	110.9	111.6	137.0	137.9
	3	89.5	155.2	110.6	76.0	77.3	110.6	109.6	111.5	110.8	112.5	138.9	140.3
	4	91.4	158.5	110.6	77.5	78.7	110.6	109.3	111.0	111.5	111.9	142.0	143.3
1986	1	92.6	160.5	112.5	78.9	80.0	112.6	112.2	113.7	112.0	113.9	140.9	142.7
	2	93.5	162.1	113.2	79.0	80.4	113.1	112.0	114.0	113.4	113.8	141.4	143.2
	3	95.3	165.2	114.2	79.4	82.0	114.0	111.7	115.4	114.8	115.0	142.3	144.7
	4	97.5	169.1	115.5	81.8	83.6	115.3	113.9	116.3	115.9	115.7	144.0	146.4
1987	1	99.1	171.8	116.8	83.3	85.8	116.7	114.8	118.2	117.0	117.2	145.3	147.2
	2	101.1	175.3	117.6	84.4	87.5	117.4	114.9	119.0	118.1	118.9	147.2	149.2
		Percentage change, quarter on corresponding quarter of previous year (5)											
1982	1	10.0	10.0	1.7	5.4	9.9	2.0	0.7	4.0	1.4	0.7	5.7	8.2
	2	9.9	10.0	2.3	8.6	11.4	1.8	0.4	3.0	2.0	1.6	8.1	7.5
	3	8.6	8.6	0.9	8.7	8.2	1.3	1.4	0.9	1.6	1.5	7.2	7.6
	4	8.4	8.4	1.2	9.1	7.0	1.1	1.8	-0.2	1.8	2.2	7.1	7.0
1983	1	9.7	9.7	3.0	11.1	10.3	3.0	3.6	2.8	2.7	4.0	7.2	6.4
	2	7.4	7.4	2.6	7.3	7.3	2.4	2.6	2.6	2.1	2.6	4.6	4.7
	3	9.0	9.0	4.0	10.8	9.3	3.9	4.8	3.4	3.5	5.5	5.7	4.9
	4	8.6	8.6	3.6	8.7	9.3	3.8	3.2	3.8	4.4	3.5	5.3	4.7
1984	1	7.4	7.4	3.1	7.1	7.9	3.1	2.2	3.0	4.1	2.8	4.8	4.2
	2	7.4	7.4	2.7	7.6	7.1	2.3	1.7	1.3	4.0	3.5	5.7	4.6
	3	6.5	6.5	2.2	5.1	6.9	2.1	0.9	2.7	2.8	1.1	4.2	4.1
	4	6.8	6.8	2.7	7.1	7.7	2.5	2.2	2.8	2.5	3.3	4.7	4.0
1985	1	8.3	8.3	3.2	8.7	8.6	3.2	3.1	3.0	3.3	1.7	5.4	4.9
	2	10.6	10.6	4.5	11.5	11.1	5.0	5.4	5.0	4.5	4.4	5.8	5.8
	3	10.2	10.2	3.9	10.8	9.7	3.8	4.3	3.4	3.7	4.6	6.0	6.1
	4	10.0	10.0	2.7	9.0	8.9	2.7	2.4	2.3	3.4	2.1	6.4	7.0
1986	1	8.2	8.2	2.9	6.9	8.1	3.0	2.7	3.9	2.3	4.1	4.1	5.1
	2	6.4	6.4	2.5	5.1	5.3	2.1	1.9	2.1	2.3	2.0	3.1	3.8
	3	6.4	6.5	3.2	4.4	6.1	3.0	1.9	3.5	3.6	2.2	2.4	3.2
	4	6.7	6.7	4.4	5.6	6.3	4.3	4.1	4.8	3.9	3.4	1.4	2.1
1987	1	7.0	7.0	3.9	5.6	7.2	3.6	2.4	3.9	4.5	2.8	3.2	3.1
	2	8.1	8.1	3.6	6.8	8.8	3.7	2.6	4.5	4.1	4.4	4.1	4.2

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
4 Also known as the index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.

Gross domestic product (average measure)



Gross domestic product (average measure) and real national disposable income



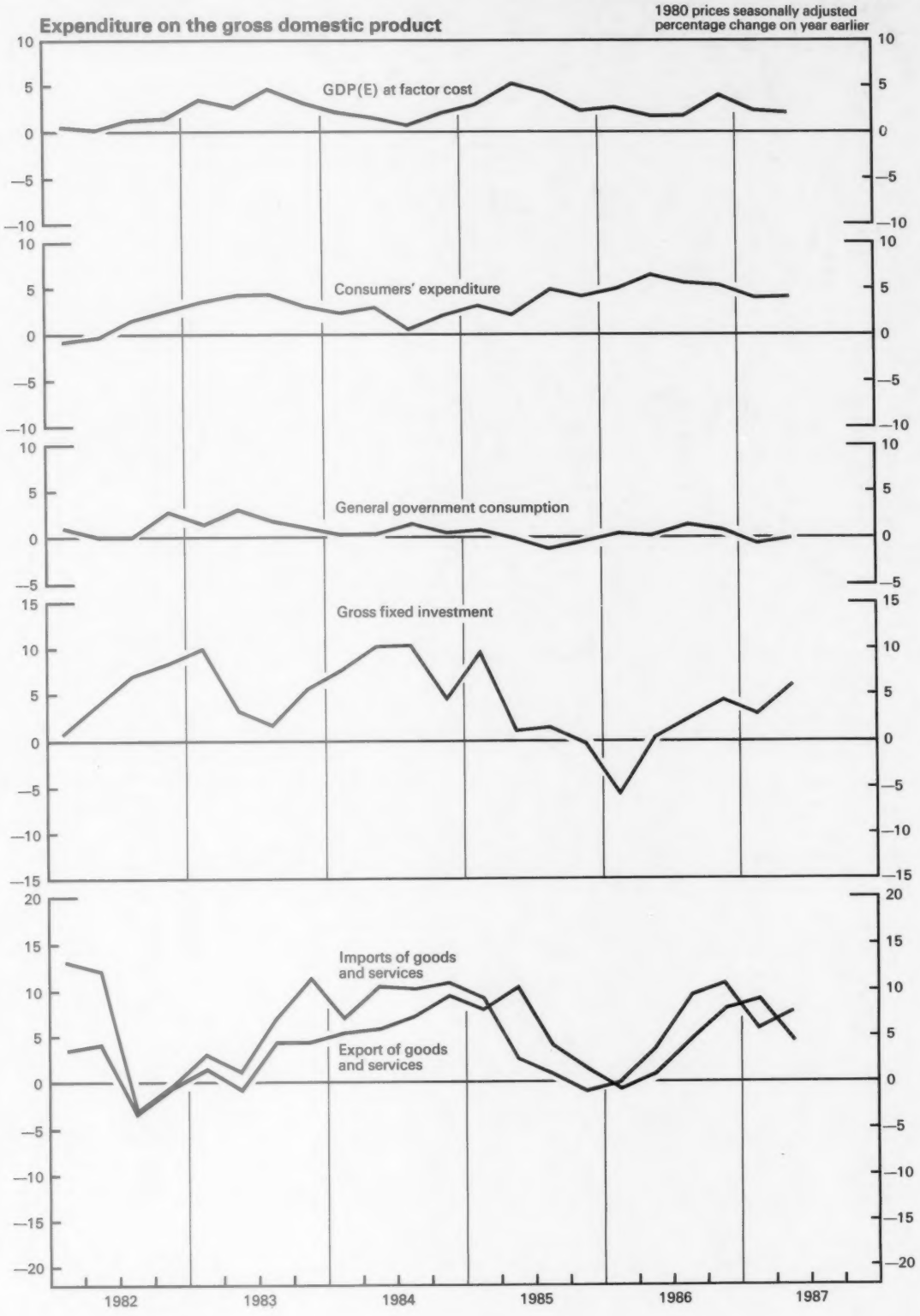
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices									Adjustment to factor cost
					General government consumption			Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and sevices	
			Total(1)	Consumers' expenditure	Total(1)	Central government	Local authorities					
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1979		203 623	295 363	137 488	48 258	29 131	19 127	43 913	2 544	63 160	59 879	31 861
1980		199 658	288 541	137 470	49 027	29 993	19 034	41 561	-2 586	63 069	57 939	30 944
1981		197 744	284 313	137 369	49 142	30 257	18 885	37 574	-2 404	62 832	56 413	30 156
1982		199 864	289 685	138 447	49 645	30 575	19 070	39 539	-1 043	63 097	59 222	30 599
1983		206 988	301 240	143 977	50 578	31 110	19 468	41 605	698	64 382	62 653	31 619
1984		210 645	312 240	147 056	50 975	31 412	19 563	45 014	280	68 915	68 773	32 822
1985		218 662	323 259	152 501	50 935	31 448	19 487	46 399	611	72 813	70 705	33 892
1986		224 484	334 955	161 277	51 385	31 566	19 819	46 546	660	75 087	75 070	35 401
1980	2	49 881	72 468	34 110	12 139	7 400	4 739	10 589	-195	15 845	15 098	7 489
	3	50 170	71 630	34 389	12 260	7 535	4 725	10 359	-720	15 362	13 801	7 659
	4	49 266	70 453	33 994	12 393	7 658	4 735	9 956	-1 238	15 348	13 451	7 736
1981	1	49 589	70 192	34 428	12 269	7 568	4 701	9 308	-1 035	15 222	12 946	7 657
	2	49 663	70 413	34 372	12 319	7 611	4 708	9 384	-1 027	15 365	13 570	7 180
	3	48 910	71 754	34 230	12 358	7 590	4 768	9 409	-260	16 017	15 137	7 707
	4	49 582	71 954	34 339	12 196	7 488	4 708	9 473	-82	16 028	14 760	7 612
1982	1	49 952	72 206	34 160	12 401	7 676	4 725	9 406	486	15 753	14 659	7 595
	2	49 855	72 666	34 266	12 335	7 607	4 728	9 773	317	15 975	15 209	7 602
	3	49 576	71 892	34 778	12 376	7 611	4 765	10 084	-819	15 473	14 672	7 644
	4	50 481	72 921	35 243	12 533	7 681	4 852	10 276	-1 027	15 896	14 682	7 758
1983	1	51 730	74 670	35 445	12 571	7 737	4 834	10 357	351	15 946	15 108	7 832
	2	51 150	74 383	35 794	12 712	7 827	4 885	10 109	-24	15 792	15 395	7 838
	3	51 970	75 676	36 356	12 610	7 768	4 842	10 271	344	16 095	15 745	7 961
	4	52 118	76 511	36 382	12 685	7 778	4 907	10 868	27	16 549	16 405	7 988
1984	1	52 860	77 151	36 375	12 618	7 727	4 891	11 163	182	16 813	16 196	8 095
	2	52 039	77 300	36 880	12 763	7 873	4 890	11 159	-249	16 747	17 025	8 236
	3	52 463	78 027	36 628	12 812	7 895	4 917	11 349	-31	17 269	17 361	8 203
	4	53 283	79 762	37 173	12 782	7 917	4 865	11 343	378	18 086	18 191	8 288
1985	1	54 517	80 618	37 583	12 735	7 885	4 850	12 252	-114	18 162	17 696	8 405
	2	54 867	80 726	37 654	12 782	7 882	4 900	11 288	586	18 416	17 487	8 372
	3	54 704	80 795	38 493	12 668	7 832	4 836	11 522	186	17 926	17 517	8 574
	4	54 574	81 120	38 771	12 750	7 849	4 901	11 337	-47	18 309	18 005	8 541
1986	1	55 991	82 308	39 496	12 824	7 913	4 911	11 556	410	18 022	17 682	8 635
	2	55 899	82 886	40 148	12 831	7 925	4 906	11 331	-3	18 579	18 177	8 810
	3	55 765	83 938	40 709	12 854	7 838	5 016	11 795	-155	18 735	19 241	8 932
	4	56 829	85 823	40 924	12 876	7 890	4 986	11 864	408	19 751	19 970	9 024
1987	1	57 309	85 124	41 128	12 757	7 831	4 926	11 896	-303	19 646	18 721	9 094
	2	57 358	86 120	41 834	12 849	7 909	4 940	12 035	29	19 373	19 588	9 174
		Percentage change, quarter on corresponding period of previous year										
1982	1	+0.7	+2.9	-0.8	+1.1	+1.4	+0.5	+1.1	..	+3.5	+13.2	-0.8
	2	+0.4	+3.2	-0.3	+0.1	-0.1	+0.4	+4.1	..	+4.0	+12.1	+5.9
	3	+1.4	+0.2	+1.6	+0.1	+0.3	-0.1	+7.2	..	-3.4	-3.1	-0.8
	4	+1.8	+1.3	+2.6	+2.8	+2.6	+3.1	+8.5	..	-0.8	-0.5	+1.9
1983	1	+3.6	+3.4	+3.8	+1.4	+0.8	+2.3	+10.1	..	+1.2	+3.1	+3.1
	2	+2.6	+2.4	+4.5	+3.1	+2.9	+3.3	+3.4	..	-1.1	+1.2	+3.1
	3	+4.8	+5.3	+4.5	+1.9	+2.1	+1.6	+1.9	..	+4.0	+7.3	+4.1
	4	+3.2	+4.9	+3.2	+1.2	+1.3	+1.1	+5.8	..	+4.1	+11.7	+3.0
1984	1	+2.2	+3.3	+2.6	+0.4	-0.1	+1.2	+7.8	..	+5.4	+7.2	+3.4
	2	+1.7	+3.9	+3.0	+0.4	+0.6	+0.1	+10.4	..	+6.0	+10.6	+5.1
	3	+0.9	+3.1	+0.7	+1.6	+1.6	+1.5	+10.5	..	+7.3	+10.3	+3.0
	4	+2.2	+4.3	+2.2	+0.8	+1.8	-0.9	+4.4	..	+9.3	+10.9	+3.8
1985	1	+3.1	+4.5	+3.3	+0.9	+2.0	-0.8	+9.8	..	+8.0	+9.3	+3.8
	2	+5.4	+4.4	+2.1	+0.1	+0.1	+0.2	+1.2	..	+10.0	+2.7	+1.7
	3	+4.3	+3.5	+5.1	-1.1	-0.8	-1.6	+1.5	..	+3.8	+0.9	+4.5
	4	+2.4	+1.7	+4.3	-0.3	-0.9	+0.7	-0.1	..	+1.2	-1.0	+3.1
1986	1	+2.7	+2.1	+5.1	+0.7	+0.4	+1.3	-5.7	..	-0.8	-0.1	+2.7
	2	+1.9	+2.7	+6.6	+0.4	+0.5	+0.1	+0.4	..	+0.9	+3.9	+5.2
	3	+1.9	+3.9	+5.8	+1.5	+0.1	+3.7	+2.4	..	+4.5	+9.8	+4.2
	4	+4.1	+5.8	+5.6	+1.0	+0.5	+1.7	+4.6	..	+7.9	+10.9	+5.7
1987	1	+2.4	+3.4	+4.1	-0.5	-1.0	+0.3	+2.9	..	+9.0	+5.9	+5.3
	2	+2.6	+3.9	+4.2	+0.1	-0.2	+0.7	+6.2	..	+4.3	+7.8	+4.1

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
1982
1983
1984
1985
1986
1987

Personal disposable income and consumption

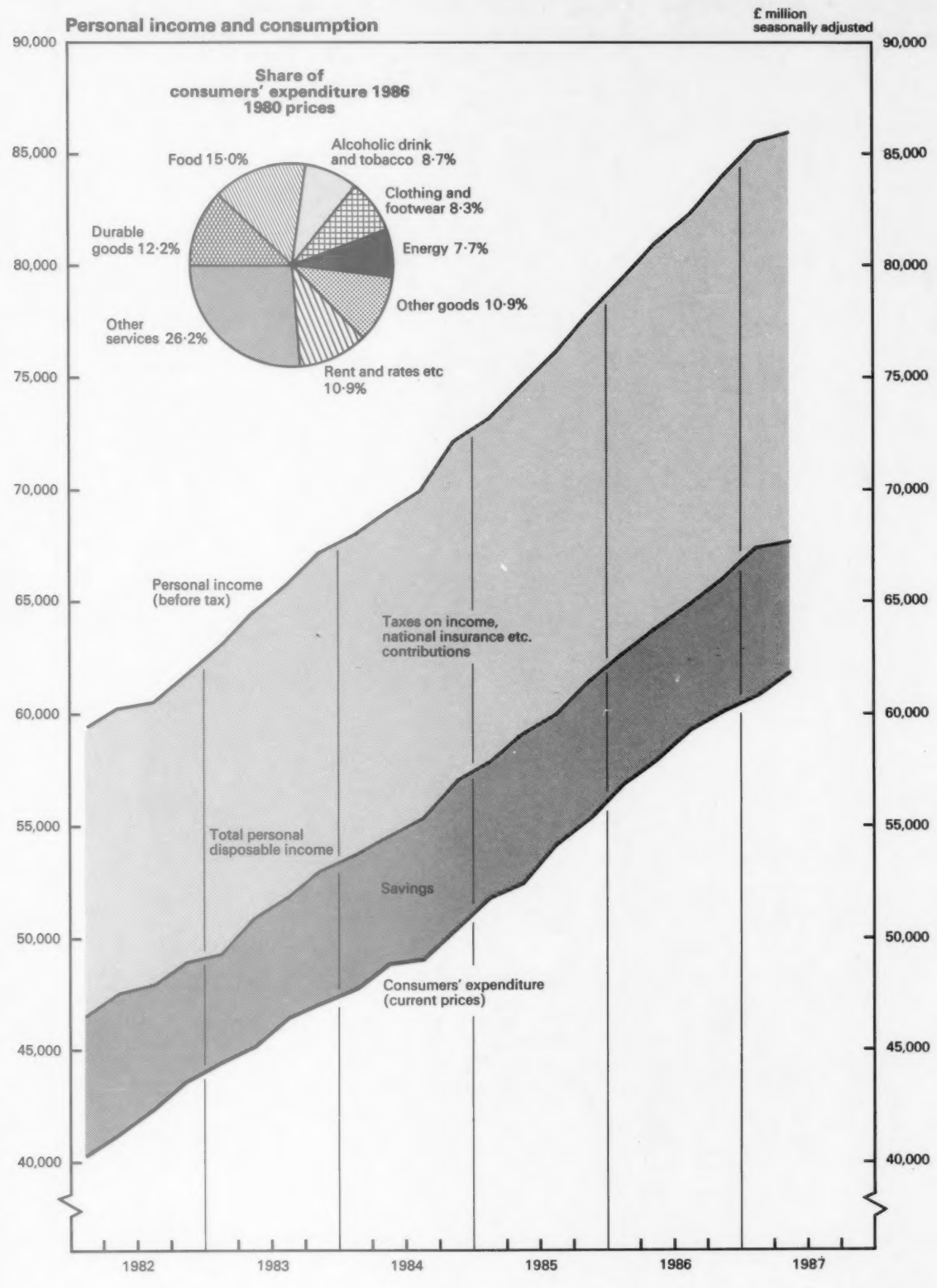
	Seasonally adjusted							
	£ million, current prices				Percentage	1980 prices		
	Personal income before tax							
	Total(1)	of which: Wages, salaries and forces pay	Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5) £ million*	Real personal disposable income(5) 1980 = 100	Realconsumers' expenditure(3) £ million
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1983	260 579	145 433	205 096	183 068	10.7	181 301	100.6	143 977
1984	279 276	155 052	220 711	195 912	11.2	185 671	103.4	147 056
1985	301 847	168 348	238 418	213 720	10.4	170 124	106.1	152 501
1986	326 710	182 579	257 512	234 167	9.1	177 355	110.6	161 277
1983 3	65 723	36 597	51 887	46 460	10.5	40 604	101.3	36 356
4	67 264	37 294	53 048	47 059	11.3	41 014	102.3	36 382
1984 1	67 991	37 778	53 722	47 641	11.3	41 020	102.4	36 375
2	69 071	38 236	54 544	48 864	10.4	41 168	102.7	36 880
3	69 994	38 871	55 328	49 001	11.4	41 359	103.2	36 628
4	72 220	40 167	57 117	50 406	11.7	42 124	105.1	37 173
1985 1	73 135	40 807	57 804	51 791	10.4	41 945	104.7	37 583
2	74 719	41 661	59 182	52 471	11.3	42 468	106.0	37 654
3	76 189	42 589	59 917	54 163	9.6	42 581	106.3	38 493
4	77 804	43 291	61 515	55 295	10.1	43 130	107.6	38 771
1986 1	79 399	44 188	62 750	56 862	9.4	43 585	108.8	39 496
2	81 021	45 223	63 857	57 963	9.2	44 230	110.4	40 148
3	82 247	46 028	64 900	59 285	8.7	44 564	111.2	40 709
4	84 043	47 140	66 005	60 057	9.0	44 976	112.2	40 924
1987 1	85 633	47 886	67 443	60 746	9.9	45 662	113.9	41 128
2	85 998	49 121	67 899	61 868	8.6	45 777	114.2	41 834

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

	Seasonally adjusted								
	£ million, 1980 prices								
			Other goods					Other services	
	Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
	CAAB	CDBW	CDCA	FCCD	FCDE	CDCB	CDCM	CDCN	CDCJ
1983	143 977	16 551	23 109	13 812	10 913	11 203	15 079	16 699	36 611
1984	147 056	16 717	22 891	13 926	11 582	11 329	15 851	16 948	37 832
1985	152 501	17 887	23 275	14 061	12 365	11 840	16 484	17 113	39 476
1986	161 277	19 739	24 174	14 028	13 279	12 317	17 559	17 284	42 897
1983 2	35 794	4 050	5 741	3 415	2 729	2 876	3 737	4 167	9 079
3	36 356	4 240	5 798	3 499	2 751	2 792	3 780	4 181	9 315
4	36 382	4 187	5 841	3 482	2 789	2 794	3 829	4 197	9 263
1984 1	36 375	4 136	5 771	3 501	2 784	2 856	3 859	4 216	9 252
2	36 880	4 251	5 760	3 473	2 857	2 813	3 983	4 232	9 511
3	36 628	4 030	5 639	3 479	2 935	2 805	3 989	4 245	9 506
4	37 173	4 300	5 721	3 473	2 966	2 855	4 020	4 255	9 563
1985 1	37 583	4 356	5 712	3 506	3 041	2 907	4 059	4 262	9 740
2	37 654	4 350	5 798	3 505	3 087	2 930	4 100	4 273	9 611
3	38 493	4 612	5 888	3 507	3 120	3 000	4 138	4 284	9 944
4	38 771	4 569	5 877	3 543	3 117	3 003	4 187	4 294	10 181
1986 1	39 496	4 633	6 011	3 476	3 236	3 063	4 242	4 303	10 512
2	40 148	4 909	6 038	3 518	3 283	3 063	4 323	4 312	10 682
3	40 709	5 101	6 113	3 510	3 354	3 088	4 461	4 326	10 746
4	40 924	5 096	6 012	3 524	3 396	3 063	4 533	4 343	10 957
1987 1	41 128	5 031	5 883	3 513	3 355	3 066	4 583	4 355	11 299
2	41 834	5 210	5 954	3 582	3 486	3 020	4 697	4 383	11 502

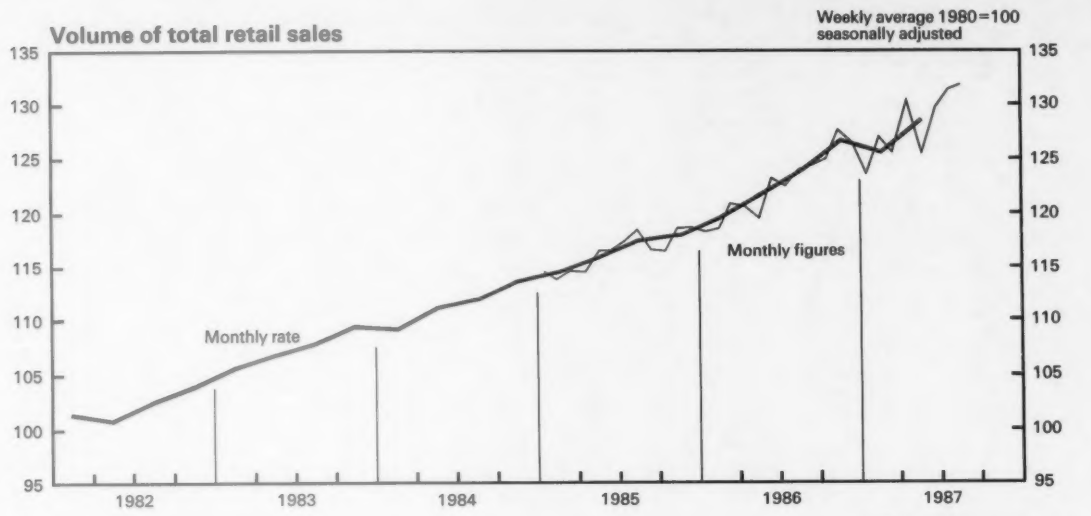
1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

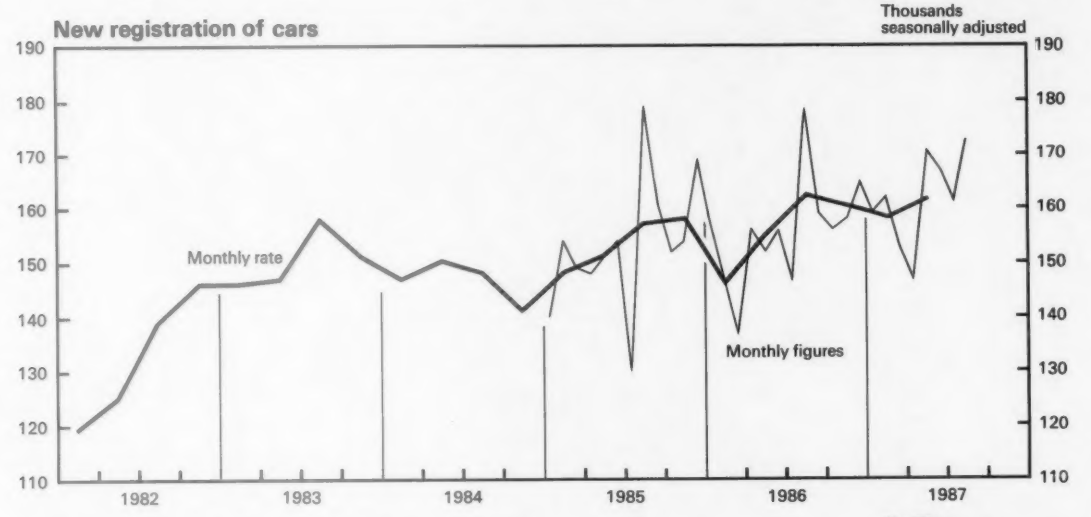

Personal income and consumption
£ million
seasonally adjusted
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
Share of
consumers' expenditure 1986
1980 prices
Food 15·0%
Alcoholic drink
and tobacco 8·7%
Clothing and
footwear 8·3%
Energy 7·7%
Other goods 10·9%
Rent and rates etc
10·9%
Other
services 26·2%
Durable
goods 12·2%
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
1982
1983
1984
1985
1986
1987

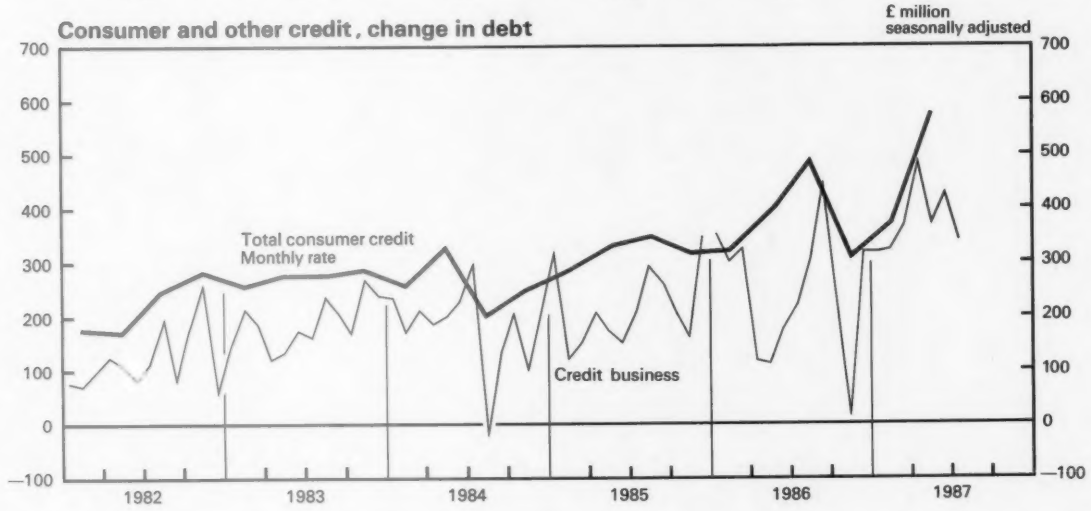
Retail sales, new registrations of cars and credit business (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail Sales(2,3)	Volume of retail sales (2,3)							Consumer credit	Credit business(4)	
		Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars*(6)	Change in total outstanding	New credit advanced	Change in amounts outstanding
Sales in 1980 £ million		58 377	58 377	22 859	10 945	5 413	9 234	9 926				
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	AIKM	FHBH	FHBI
1981		106.2	100.2	100.7	100.4	98	102	99	125	2 473	7 881	+627
1982		117.1	102.1	101.5	103.9	101	106	99	132	2 615	9 087	+1 446
1983		127.9	107.4	105.0	108.3	110	118	100	150	3 280	10 524	+2 246
1984		138.2	111.3	106.9	111.2	116	126	103	147	3 094	11 507	+2 159
1985		150.4	116.4	110.8	116.7	128	135	105	154	3 805	12 996	+2 586
1986		162.9	122.6	114.4	123.6	137	150	107	157	4 566	31 515	+2 952
1984	3	139.8	111.8	107.2	111.9	121	127	104	148	804	2 812	+413
	4	142.7	113.5	108.0	113.4	124	131	104	141	739	2 958	+513
1985	1	145.5	114.4	109.1	115.2	125	132	103	148	859	3 103	+586
	2	149.2	115.9	110.4	117.0	127	133	105	151	982	3 083	+533
	3	152.4	117.3	111.8	117.5	128	137	105	157	1 039	3 374	+745
	4	154.3	117.9	111.8	117.2	130	139	106	159	925	3 436	+722
1986	1	157.1	119.3	113.5	120.2	132	141	105	151	993	7 375	+981†
	2	160.8	121.3	113.7	120.9	136	148	106	157	1 214	7 739	+418
	3	164.9	123.7	114.4	125.4	138	154	108	160	1 443	8 223	+968
	4	169.4	126.5	116.3	128.2	141	159	110	160	916	8 178	+586
1987	1	169.3	125.4	116.8	127.6	140	154	109	158	1 100	8 881	+1 012
	2	173.7	128.3	117.8	128.1	146	161	113	162	1 730	9 469	+1 283
	3								177†			
1985	N	155.3	118.5	112.4	117.0	136	139	105	154	..	1 100	+190
	D										1 191	+334
		155.3	118.6	111.9	119.0	130	141	106	167	..	2 282	-
1986	J	155.3	118.2	112.8	120.4	129	139	103	160	..	2 540	+354†
	F	156.3	118.6	113.9	117.9	129	141	104	148	..	2 463	+302
	M	159.6	120.9	113.9	121.8	137	144	106	146	..	2 372	+325
	A	159.3	120.7	114.0	119.5	134	149	104	159	..	2 717	+120
	M	158.6	119.6	112.0	119.6	135	146	105	155	..	2 409	+117
	J	163.9	123.2	114.8	123.1	140	150	109	156	..	2 613	+181
	J	162.8	122.6	113.7	123.7	134	152	108	157	..	2 685	+219
	A	165.3	123.9	114.3	125.9	140	154	107	163	..	2 668	+302
	S	166.2	124.5	115.0	126.4	140	154	108	159	..	2 870	+447
	O	167.2	125.0	116.1	126.7	139	154	109	156	..	2 759	+247
	N	171.1	127.8	116.7	132.1	142	160	111	158	..	2 635	+18
	D	169.7	126.7	116.0	126.4	142	162	111	165	..	2 784	+321
1987	J	167.3	123.6	118.1	125.6	139	145	107	159	..	2 695	+320
	F	171.2	127.0	116.6	128.7	142	159	111	162	..	2 949	+323
	M	169.3	125.5	115.9	128.3	138	157	108	153	..	3 237	+369
	A	175.8	130.0	119.6	132.0	151	158	114	147	..	3 080	+483
	M	170.0	125.4	116.1	123.7	141	158	110	171	..	3 032	+371
	J	175.0	129.4	117.8	128.4	147	166	114	167	..	3 357	+429
	J	177.3	131.2	118.6	134.7	151	165	114	161	..	3 303	+353
	A	179.6	132.5	119.9	131.4	154	171	115	173	..	3 356	+304
	S	179.5	131.8†	120.4†	131.6†	147†	168†	116†	198†	..		
	O		132.9							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The retail sales index has been rebased using detailed information for 1984.
4 Credit business of finance houses and other specialist credit grantors (excluding loans for dealer stock funding and property development), Building Societies in respect of unsecured loans from the beginning of 1987 (as permitted under the terms of the Building Societies Act 1986), retailers, ie clothing retailers, household goods retailers, mixed business retailers (other than co-operative societies) and general mail order houses, and on bank credit cards. The credit business of High Street Banks (other than credit cards), Building Societies (other than unsecured loans) and insurance companies is outside the scope of these series. There is a break at the end of 1985. Before this credit advanced excluded running- account and block discounted agreements by finance houses and other specialist credit grantors, and lending on bank credit cards. Amounts outstanding excluding block discounted agreements outstanding to finance houses and other specialist credit grantors and amounts owed on bank credit cards. An estimate for new credit advanced for December 1985 on the same basis as subsequent figures is included for comparison.
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly affect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
135
130
125
120
115
110
105
100
95
Monthly rate
Monthly figures
1982
1983
1984
1985
1986
1987


New registration of cars
Thousands
seasonally adjusted
190
180
170
160
150
140
130
120
110
Monthly rate
Monthly figures
1982
1983
1984
1985
1986
1987


Consumer and other credit, change in debt
£ million
seasonally adjusted
700
600
500
400
300
200
100
0
—100
Total consumer credit
Monthly rate
Credit business
1982
1983
1984
1985
1986
1987

Gross domestic product and shares of income and expenditure

Seasonally adjusted

		£ million			Per cent											
		Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)					
							Gross fixed investment					Gross trading profits		Income from self-employment(1)		
		Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies(1)	Other (1,2)		Other income(3)	
		DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN	
1981		217 727	218 954	314 869	48.6	17.6	1.4	2.1	9.5	21.5	68.3	11.1	3.5	8.5	8.5	
1982		235 578	238 836	344 646	48.6	17.5	1.2	2.0	9.7	21.2	66.4	12.4	3.8	8.9	8.4	
1983		257 859	260 402	378 693	48.3	17.4	1.5	2.1	9.2	21.2	65.1	14.0	3.7	9.1	8.1	
1984		275 137	279 686	412 990	47.4	16.9	1.6	1.8	10.0	22.3	64.4	15.1	2.8	9.8	7.9	
1985		302 434	306 361	450 776	47.4	16.5	1.4	1.3	10.7	22.6	63.5	16.6	2.3	9.8	7.8	
1986		319 089	326 049	476 203	49.2	16.7	1.5	1.2	10.7	20.5	64.2	15.0	2.5	10.4	7.8	
															FBBO	
1983	2	62 687	64 214	92 610	48.7	17.8	1.3	2.1	9.2	21.1	65.5	13.6	3.7		17.2	
	3	65 374	65 935	95 619	48.6	17.2	1.5	2.1	9.1	21.1	64.8	14.7	3.4		17.2	
	4	66 414	67 123	97 952	48.0	17.1	1.6	2.1	9.6	21.5	64.8	14.2	3.7		17.3	
1984	1	67 872	68 130	99 897	47.7	16.9	1.6	2.0	9.8	21.9	64.5	14.4	3.5		17.6	
	2	67 420	68 779	101 142	48.3	17.0	1.6	1.8	9.9	21.9	64.6	14.6	2.9		17.8	
	3	68 737	70 512	103 891	47.2	17.1	1.6	1.8	10.1	22.2	64.0	15.5	2.7		17.8	
	4	71 106	72 265	108 060	46.6	16.7	1.6	1.6	10.1	23.0	64.4	15.8	2.0		17.8	
1985	1	73 770	73 963	111 550	46.4	16.4	1.3	1.4	11.2	23.3	63.8	16.7	1.8		17.7	
	2	75 193	76 381	112 226	46.8	16.5	1.5	1.3	10.2	23.4	63.1	17.2	2.2		17.5	
	3	75 998	77 343	112 528	48.1	16.4	1.5	1.3	10.7	21.9	63.6	16.1	2.7		17.6	
	4	77 473	78 674	114 472	48.3	16.5	1.5	1.1	10.6	22.0	63.4	16.3	2.5		17.7	
1986	1	78 880	79 980	116 452	48.8	16.7	1.6	1.2	10.6	20.8	63.5	16.1	2.5		17.9	
	2	79 020	80 443	116 961	49.6	16.9	1.6	1.2	10.5	20.4	64.6	14.5	2.7		18.2	
	3	79 366	82 034	119 136	49.8	16.6	1.5	1.2	11.1	20.0	64.3	14.9	2.4		18.3	
	4	81 823	83 592	123 654	48.6	16.5	1.5	1.1	10.8	20.9	64.5	14.6	2.5		18.4	
1987	1	83 293	85 757	123 646	49.1	16.5	1.6	1.0	10.9	21.1	63.8	15.9	2.0		18.3	
	2	84 431	87 495	126 190	49.0	16.6	1.5	0.8	11.4	20.7	64.0	15.9	1.9		18.3	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

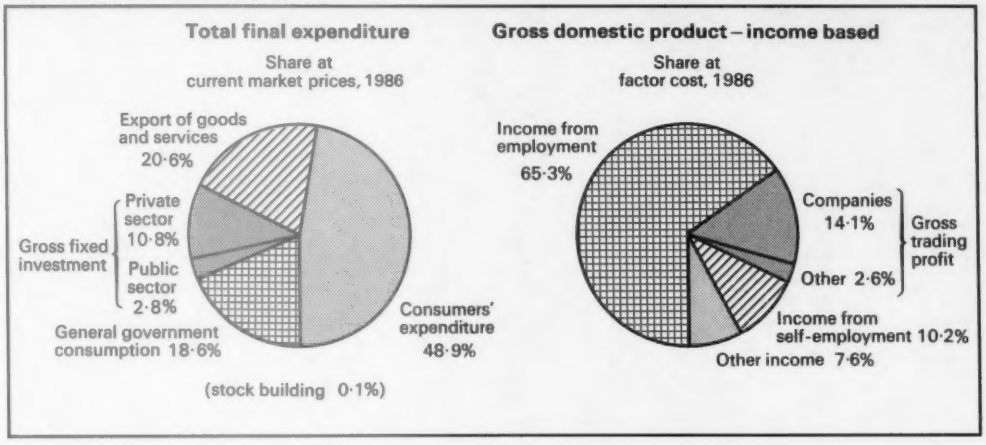
Income, product and spending per capita

Seasonally adjusted

		£, current prices				£, 1980 prices		
		Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
		FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1981		3 879	3 862	2 714	3 124	3 507	2 437	2 804
1982		4 201	4 182	2 975	3 389	3 548	2 458	2 800
1983		4 618	4 574	3 247	3 638	3 671	2 554	2 861
1984		4 945	4 871	3 468	3 907	3 729	2 603	2 933
1985		5 394	5 342	3 775	4 211	3 862	2 693	3 005
1986		5 704	5 621	4 125	4 537	3 955	2 841	3 124
								CAIU
1983	2	1 116	1 112	801	903	907	635	716
	3	1 177	1 160	824	920	922	645	720
	4	1 188	1 177	834	941	924	645	727
1984	1	1 216	1 202	844	952	936	644	727
	2	1 209	1 194	865	966	922	653	729
	3	1 237	1 217	867	979	929	648	732
	4	1 283	1 258	892	1 010	942	658	745
1985	1	1 320	1 304	916	1 022	964	664	742
	2	1 342	1 329	927	1 046	969	665	750
	3	1 361	1 342	956	1 058	966	680	752
	4	1 371	1 367	976	1 085	963	684	761
1986	1	1 405	1 391	1 003	1 107	987	696	768
	2	1 412	1 392	1 021	1 125	985	707	779
	3	1 424	1 397	1 044	1 143	982	717	785
	4	1 463	1 441	1 057	1 162	1 001	721	792
1987	1	1 490	1 467	1 070	1 187	1 009	724	804
	2	1 508	1 486	1 089	1 192	1 010	736	808

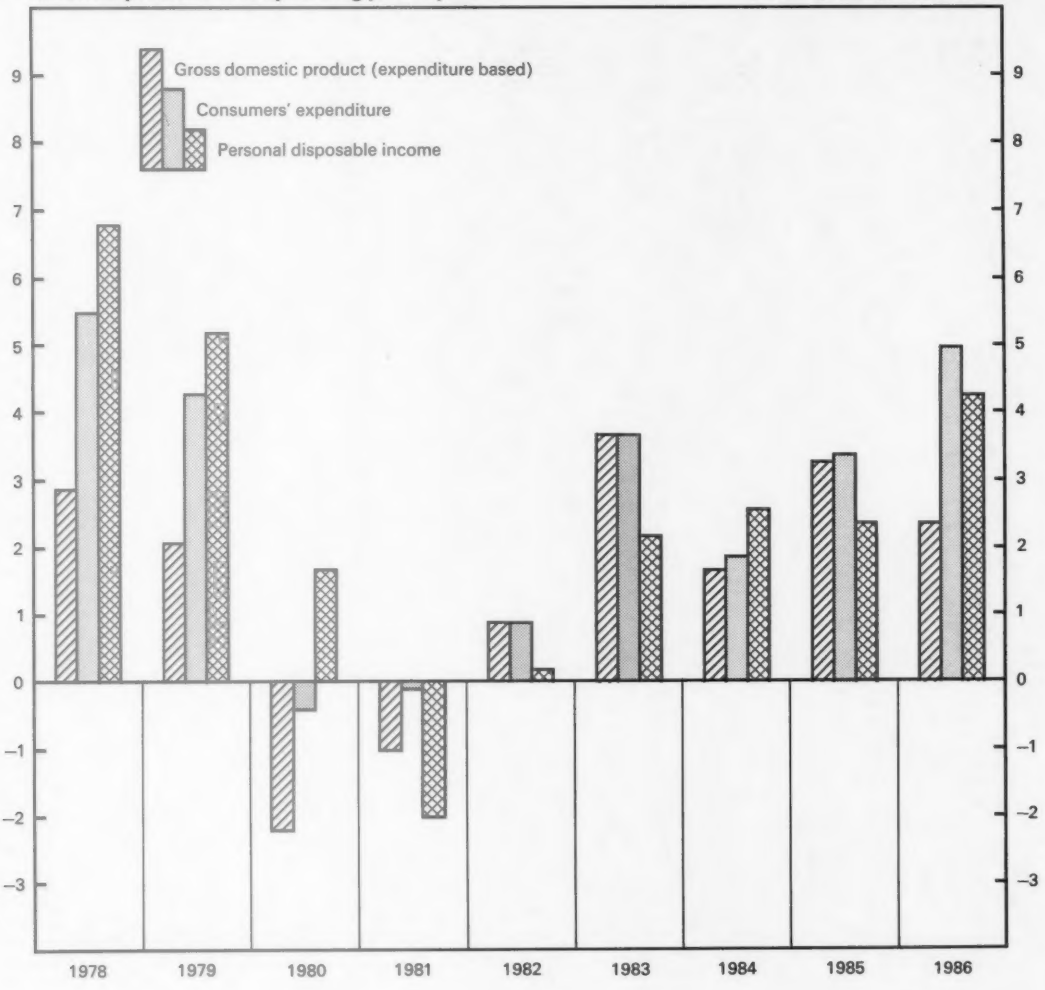
1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*

1980 prices
percentage change on year earlier



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

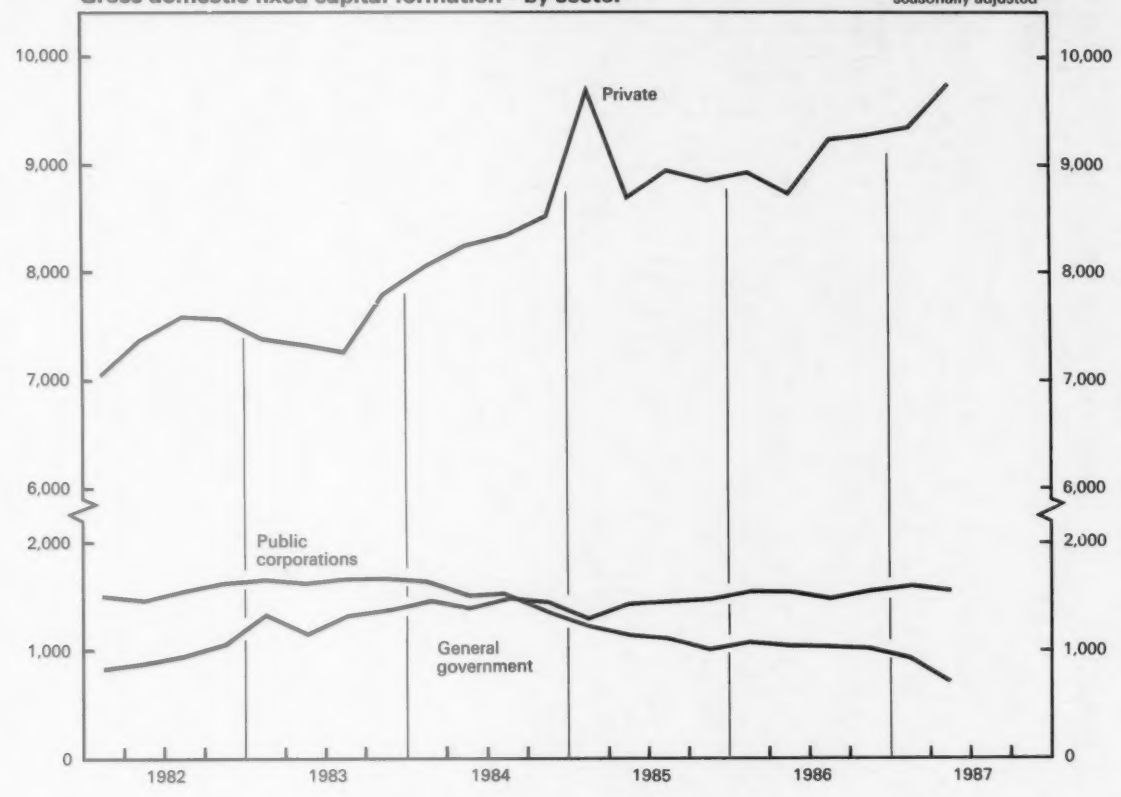
£ million, 1980 prices(1)

		Sector(2)			Type of asset					
					Dwellings					
		Total	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DECU	DFEB	DFED	DFDA	DFES	DFEA	DFEC	DFCV	DEBP	DEBO
1978		42 726	29 201	6 718	6 807	9 048	5 934	3 114	14 563	5 187	13 928
1979		43 913	30 689	6 425	6 799	9 363	6 470	2 893	14 093	5 446	15 011
1980		41 561	29 409	5 499	6 653	8 674	6 115	2 559	13 363	4 566	14 958
1981		37 574	27 446	4 034	6 092	7 175	5 455	1 720	12 943	3 554	13 902
1982		39 539	29 635	3 709	6 195	7 632	5 805	1 827	14 186	3 649	14 072
1983		41 605	29 817	5 135	6 653	8 585	6 243	2 342	14 473	3 763	14 784
1984		45 014	33 186	5 783	6 045	8 793	6 541	2 252	15 905	4 299	16 017
1985		46 399	36 211	5 655	4 533	8 290	6 287	2 003	15 744	4 574	17 791
1986		46 546	36 159	6 112	4 275	9 118	7 028	2 090	15 847	3 999	17 482
1982	2	9 773	7 396	882	1 495	1 908	1 482	426	3 455	857	3 553
	3	10 084	7 595	931	1 558	1 871	1 428	443	3 644	1 012	3 557
	4	10 276	7 585	1 059	1 632	2 117	1 584	533	3 878	918	3 563
1983	1	10 357	7 393	1 308	1 656	2 187	1 554	633	3 597	911	3 662
	2	10 109	7 336	1 142	1 631	2 038	1 510	528	3 494	939	3 638
	3	10 271	7 285	1 300	1 686	2 122	1 542	580	3 572	899	3 678
	4	10 868	7 803	1 385	1 680	2 238	1 637	601	3 810	1 014	3 806
1984	1	11 163	8 055	1 454	1 654	2 377	1 795	582	3 917	1 080	3 789
	2	11 159	8 262	1 394	1 503	2 183	1 625	558	4 040	961	3 975
	3	11 349	8 359	1 480	1 510	2 164	1 591	573	3 855	1 104	4 126
	4	11 343	8 510	1 455	1 378	2 069	1 530	539	3 993	1 154	4 127
1985	1	12 252	9 722	1 299	1 231	2 076	1 563	513	3 878	1 525	4 773
	2	11 288	8 694	1 425	1 169	2 025	1 539	486	4 031	1 042	4 190
	3	11 522	8 950	1 458	1 114	2 112	1 598	514	3 926	1 048	4 436
	4	11 337	8 845	1 473	1 019	2 077	1 587	490	3 909	959	4 392
1986	1	11 556	8 919	1 542	1 095	2 156	1 596	560	3 968	994	4 438
	2	11 331	8 716	1 539	1 076	2 222	1 721	501	3 852	968	4 259
	3	11 795	9 237	1 483	1 075	2 320	1 831	489	4 037	1 036	4 402
	4	11 864	9 287	1 548	1 029	2 420	1 880	540	4 060	1 001	4 383
1987	1	11 896	9 339	1 595	962	2 386	1 847	519	4 188	943	4 399
	2	12 035	9 749	1 550	736	2 207	1 711	496	4 088	1 126	4 614
		Percentage change, quarter on corresponding quarter of previous year									
1982	2	+4.1	+9.6	-21.0	-1.5	+3.3	+6.9	-7.6	+9.5	-8.4	+3.1
	3	+7.2	+8.2	+6.9	+2.7	+4.1	+4.6	+2.3	+12.3	+17.7	+1.5
	4	+8.5	+7.8	+17.4	+6.1	+23.2	+21.3	+29.4	+9.9	-2.7	+2.8
1983	1	+10.1	+4.7	+56.3	+9.7	+26.0	+18.5	+48.8	+5.5	+5.7	+7.7
	2	+3.4	-0.8	+29.5	+9.1	+6.8	+1.9	+23.8	+1.1	+9.6	+2.4
	3	+1.9	-4.1	+39.6	+8.2	+13.4	+8.0	+30.8	-2.0	-11.2	+3.4
	4	+5.8	+2.9	+30.8	+2.9	+5.7	+3.3	+12.8	+3.6	+10.5	+6.8
1984	1	+7.8	+9.0	+11.2	-0.1	+8.7	+15.5	-8.1	+8.9	+18.6	+3.5
	2	+10.4	+12.6	+22.1	-7.8	+7.1	+7.6	+5.7	+15.6	+2.3	+9.3
	3	+10.5	+14.7	+13.8	-10.4	+2.0	+3.2	-1.2	+10.7	+22.8	+12.2
	4	+4.4	+9.1	+5.1	-18.0	-7.6	-6.5	-10.3	+4.8	+13.8	+8.4
1985	1	+9.8	+20.7	-10.7	-25.6	-12.7	-12.9	-11.9	-1.0	+41.2	+26.0
	2	+1.2	+5.2	+2.2	-22.2	-7.2	-5.3	-12.9	-0.2	+8.4	+5.4
	3	+1.5	+7.1	-1.5	-26.2	-2.4	+0.4	-10.3	-0.7	-5.1	+7.5
	4	-0.1	+3.9	+1.2	-26.1	+0.4	+3.7	-9.1	-2.1	-16.9	+6.4
1986	1	-5.7	-8.3	+18.7	-11.0	+3.9	+2.1	+9.2	+2.3	-34.8	-7.0
	2	+0.4	+0.3	+8.0	-6.0	+9.7	+11.8	+3.1	-3.7	-7.1	+1.6
	3	+2.4	+3.2	+1.7	-3.5	+9.8	+14.6	-4.9	+2.8	-1.1	-0.8
	4	+4.6	+5.0	+5.1	+1.0	+16.5	+18.5	+10.2	+3.9	+4.4	-0.2
1987	1	+2.9	+4.7	+3.4	-12.1	+9.7	+15.7	-7.3	+5.5	-5.1	-0.9
	2	+6.2	+11.9	+0.7	-31.6	-0.7	-0.6	-1.0	+5.3	+16.3	+8.3

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

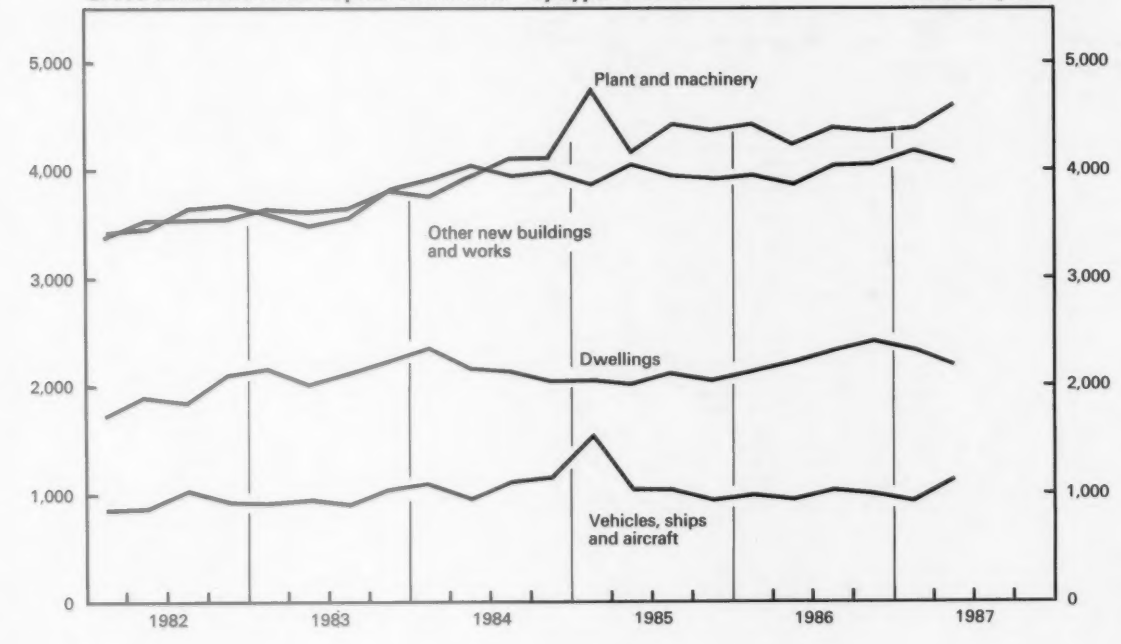
Gross domestic fixed capital formation—by sector

£ million 1980 prices
seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million 1980 prices
seasonally adjusted



Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
			Plant and machinery			New building and works			
		Total*	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DECV	FBAJ	FBAK	FBAD	FBAL	FBAM	FBAG	DPBT
1977		6 774	4 992	+3	..	1 135	+8	..	2 144
1978		7 221	5 319	+7	..	1 277	+13	..	2 241
1979		7 495	5 554	+4	..	1 305	+2	..	2 241
1980		6 478	4 958	-11	..	1 052	-19	..	1 803
1981		4 855	3 719	-25	..	769	-27	..	1 611
1982		4 704	3 646	-2	..	857	-15	..	1 364
1983		4 779	3 771	+3	..	585	-11	..	1 602
1984		5 752	4 437	+18	..	878	+50	..	2 227
1985		6 424	4 966	+12	..	1 034	+18	..	2 007
1986		6 329	4 946	-	..	1 005	-3	..	1 845
1982	2	1 175	913	-2	-2	160	-19	-25	335
	3	1 185	920	-	-11	161	-4	-26	353
	4	1 178	919	+4	-20	161	-9	-33	321
1983	1	1 122	893	-	-5	135	-23	-26	422
	2	1 168	924	+1	6	140	-12	-15	376
	3	1 201	938	+2	18	155	-4	-5	438
	4	1 288	1 016	+11	12	154	-4	-8	365
1984	1	1 350	1 045	+17	20	192	+42	-5	543
	2	1 412	1 084	+17	21	216	+54†	-3	543
	3	1 440	1 120	+19	14	221	+43	-5	526
	4	1 541	1 188	+17	18	250	+62	-5	615
1985	1	1 600	1 223	+17	11	267	+39	-8	544
	2	1 599	1 230	+13	14	267	+24	-3	641
	3	1 601	1 242	+11	-	252	+14	-21	425
	4	1 624	1 272	+7	4	248	-1	-21	397
1986	1	1 605	1 276	+4	2	231	-13	-16	478
	2	1 515	1 203	-2	10	216	-19	-15	450
	3	1 540	1 261	+2	5	277	+10	-15	494
	4	1 569	1 207	-5	8	281	+13	-13	423
1987	1	1 617	1 240	-3	10	278	+20	-10	642
	2	1 728†	1 303†	+8	13	323†	+50	-3	569
	3	1 881	1 284	+2†	20	292	+5	1	1 444
	4				17†			-3†	

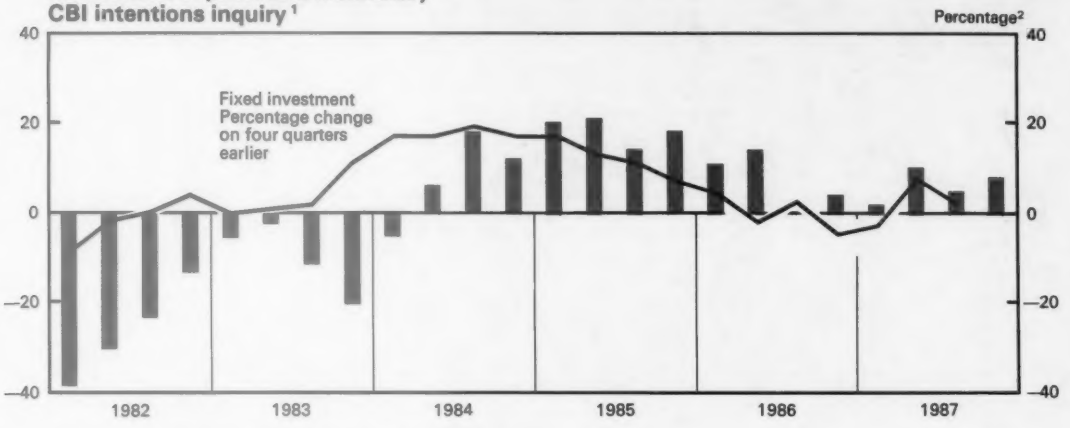
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (2)

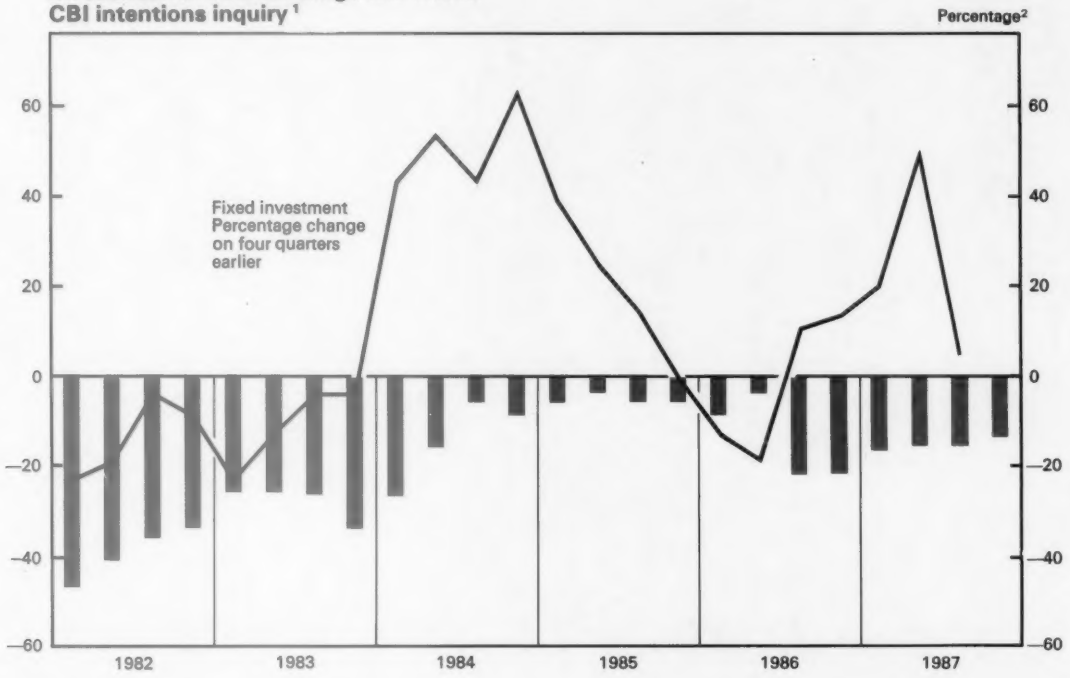
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1975	Little change	Little change	-7 to -10	Of order of -15	-7
1976	Further reduction	Little change	-5 to -8	About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 8	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-1
1987	Little change	Small increase	Rise, around 3	About +6	
1988	Further rise	Further increase			

2 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

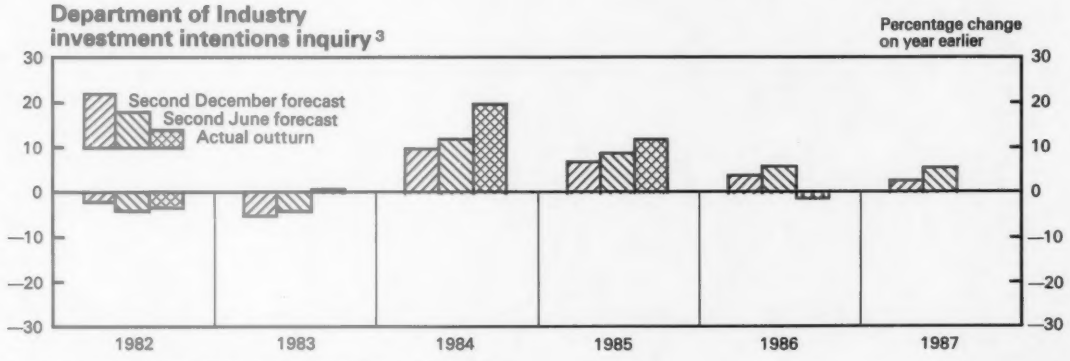
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Industry
investment intentions inquiry [3]



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

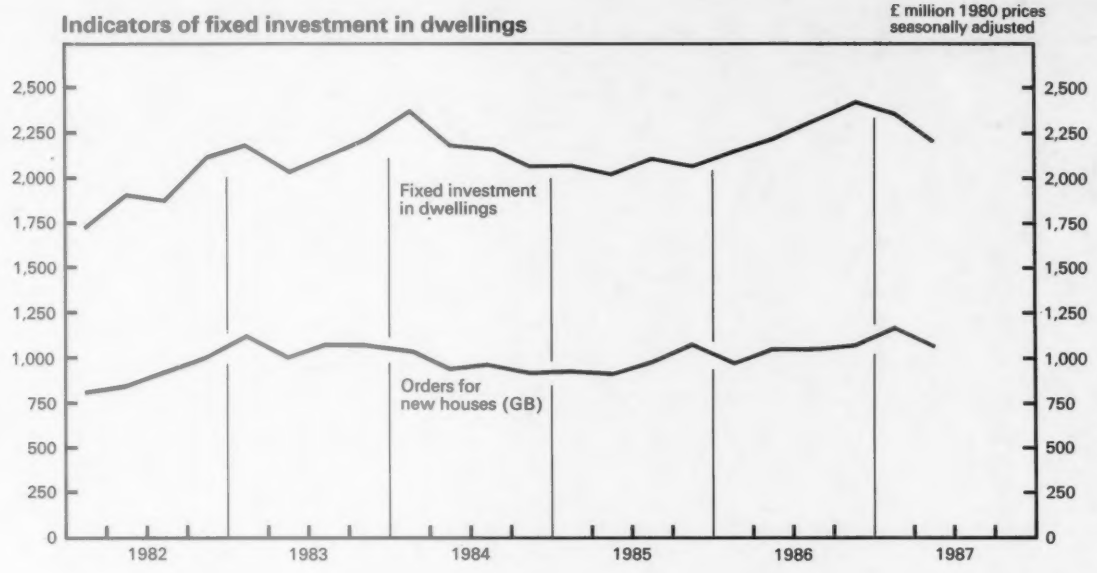
[3] See footnote[2] on page 18

Indicators of fixed investment in dwellings

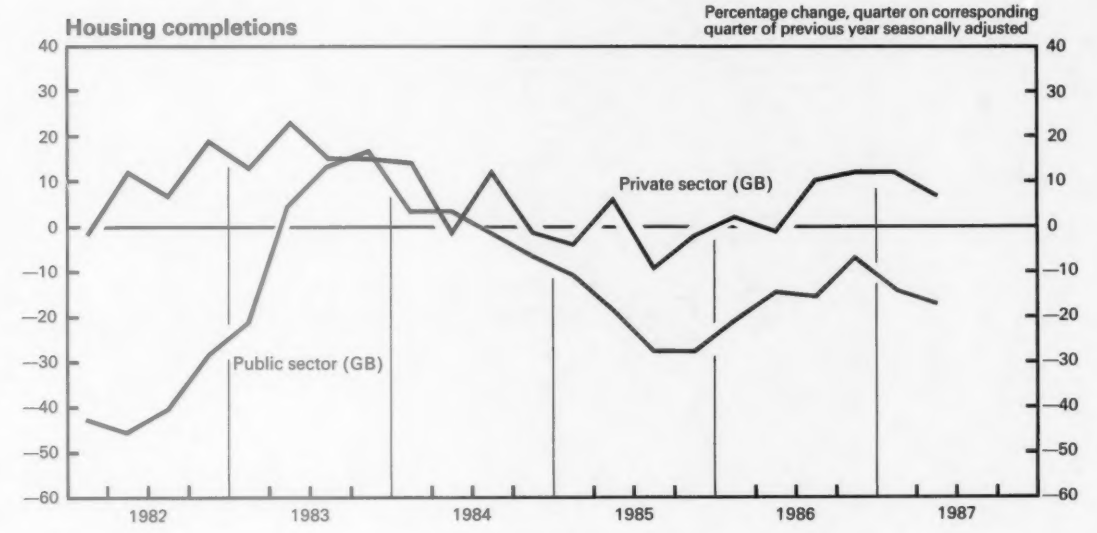
		Seasonally adjusted								Unadjusted
		£ million, 1980 prices		Thousands				£ million		1980 = 100
				Housing starts (GB)		Housing completions (GB)		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	FCAZ
1978		9 048	4 733	157.3	107.4	149.0	130.7	1 523	1 504	65
1979		9 383	4 003	144.0	81.2	140.5	104.0	1 498	1 519	84
1980		8 674	2 793	98.9	56.4	127.5	106.9	1 444	1 406	100
1981		7 175	2 559	116.7	37.2	114.3	84.7	1 427	1 456	102
1982		7 632	3 551	140.5	53.0	123.9	50.1	1 931	1 716	104
1983		8 585	4 234	170.5	48.0	144.4	50.5	2 419	2 330	116
1984		8 793	3 826	154.7	40.2	153.3	50.1	2 980	2 900	125
1985		8 290	3 856	163.1	34.1	151.5	39.4	2 963	2 900	136
1986		9 118	4 108	175.1	31.8	161.4	33.3	3 594	3 486	160
1982	2	1 908	839	33.8	12.7	30.0	12.0	157	135	104
	3	1 871	916	35.0	12.6	30.9	11.3	162	146	104
	4	2 117	999	35.9	14.1	33.1	11.4	199	175	108
1983	1	2 187	1 114	45.3	14.9	33.8	12.1	198	187	112
	2	2 038	994	42.0	11.8	37.1	12.4	188	188	116
	3	2 122	1 062	40.6	9.6	35.6	13.0	195	198	118
	4	2 238	1 064	42.6	11.7	37.9	13.0	225	206	117
1984	1	2 377	1 032	40.2	12.3	38.7	12.3	245	230	121
	2	2 183	935	39.1	10.3	36.6	12.9	273	242	125
	3	2 164	950	38.0	9.5	39.6	12.8	235	252	127
	4	2 069	909	37.4	8.1	38.4	12.1	241	242	125
1985	1	2 076	911	37.2	8.5	37.6	11.0	239	238	130
	2	2 025	909	40.7	8.4	39.0	10.4	228	239	134
	3	2 112	973	41.6	8.3	36.7	9.2	246	232	137
	4	2 077	1 063	43.6	8.9	38.2	8.8	275	257	144
1986	1	2 156	960	40.9	7.9	38.2	8.4	271	256	147
	2	2 222	1 044	43.6	7.6	39.7	8.9	335	288	159
	3	2 320	1 043	46.7	8.4	41.0	8.0	318	304	165
	4	2 420	1 081	43.8	7.9	42.5	8.0	269	299	167
1987	1	2 386	1 167	48.5	6.9	42.7	7.2	275	298†	173
	2	2 207	1 056	44.9†	6.3†	42.6	7.4	297	284	181
	3		1 083†	48.5	6.7	41.1†	7.9†	323†	294	191
1985	D	..	324	14.1	2.9	13.4	2.8	253	259	146
1986	J	..	359	14.3	2.6	12.1	2.8	269	276	146
	F	..	286	11.4	2.5	13.0	2.8	285	269	146
	M	..	315	15.2	2.8	13.1	2.8	259	254	150
	A	..	348	13.3	2.7	12.7	3.0	331	283	156
	M	..	334	15.2	2.3	12.4	2.5	333	286	158
	J	..	382	15.1	2.6	14.6	3.4	342	295	163
	J	..	359	15.3	2.9	13.2	2.3	329	309	164
	A	..	346	15.8	2.6	13.8	2.7	321	299	165
	S	..	338	15.6	2.9	14.0	3.0	305	304	165
	O	..	358	15.0	2.9	13.5	2.6	284	312	166
	N	..	367	15.4	2.4	14.7	2.5	252	288	167
	D	..	336	13.4	2.6	14.3	2.9	271	297	169
1987	J	..	422	13.8	2.2	13.6	2.2	264	323†	170
	F	..	403	18.0	2.2	14.4	2.7	274	282	173
	M	..	342	16.7	2.5	14.7	2.3	286	289	176
	A	..	340	14.5	2.7	14.4	2.7	297	295	179
	M	..	369	16.6	2.8	14.4	2.4	291	274	183
	J	..	347	13.8†	2.8†	13.8	2.3	303	282	182
	J	..	401†	15.5	2.1	14.1†	2.8†	332	293	189
	A	..	344	16.4	2.7	14.7	2.3	323†	284	193
	S	..	338	16.6	1.9	12.3	2.8	313	304	192
	O	..								199†

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

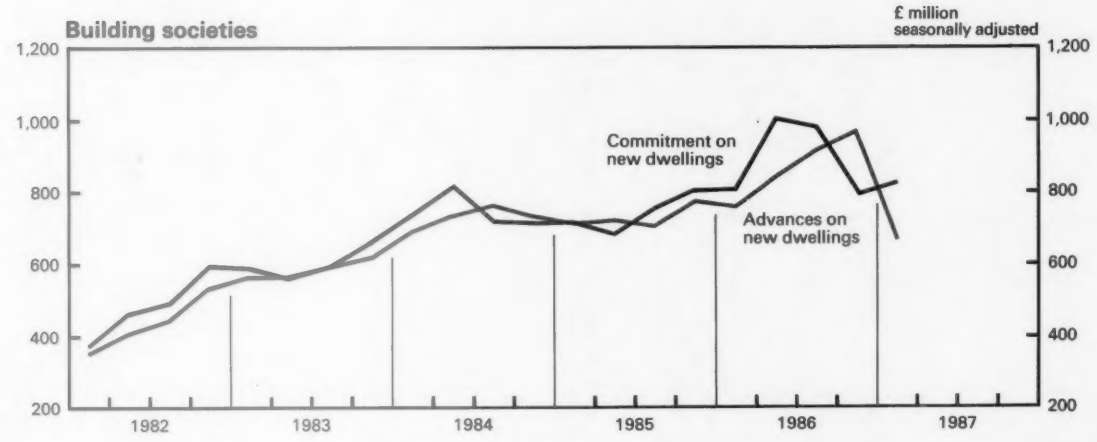
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and Water supply	Manufacturing(1) - revised definition: Total	Materials and fuels	Work in progress	Finished goods	Distribution: Wholesale(2)	Retail(3)	Other industries
Value of stocks and work in progress end - December 1984(4)		66 369	3 941	3 1808	9 792	12 004	9 812	9 516	7 320	13 984
		DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1982	1	486	36	-113	-61	-136	84	317	112	134
	2	317	109	29	50	36	-58	37	102	40
	3	-819	-124	-384	-189	-151	-64	-142	-29	-140
	4	-1 027	26	-645	-305	-221	-119	-217	-173	-18
1983	1	351	148	-5	-210	211	-6	-163	-63	434
	2	-24	-68	-46	-57	-47	58	186	-116	40
	3	344	61	-283	-116	18	-186	49	148	369
	4	27	-139	202	127	-1	77	-89	22	31
1984	1	182	-233	136	-38	50	124	4	146	129
	2	-249	-213	7	61	115	-168	-43	48	-48
	3	-31	-146	157	96	5	56	58	-96	-4
	4	378	-162	236	25	17	192	-39	299	44
1985	1	-114	-5	-212	2	-234	20	-76	-51	230
	2	586	-93	220	43	2	175	119	101	239
	3	186	-35	7	69	6	-68	-97	120	191
	4	-47	174	-421	-43	-286	-91	-68	34	234
1986	1	410	26	-235	-45	-117	-74	247	107	265
	2	-3	-72	91	25	65	1	-122	168	-68
	3	-155	-58	-83	-16	3	-89	-164	132	18
	4	408	169	-179	-113	-50	-16	111	176	131
1987	1	-303†	-33	-162†	-15	-97†	-49	40	16	-164
	2	29	-202	-32	89	-17	-84	20	228	15

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

Stock ratios

Seasonally adjusted

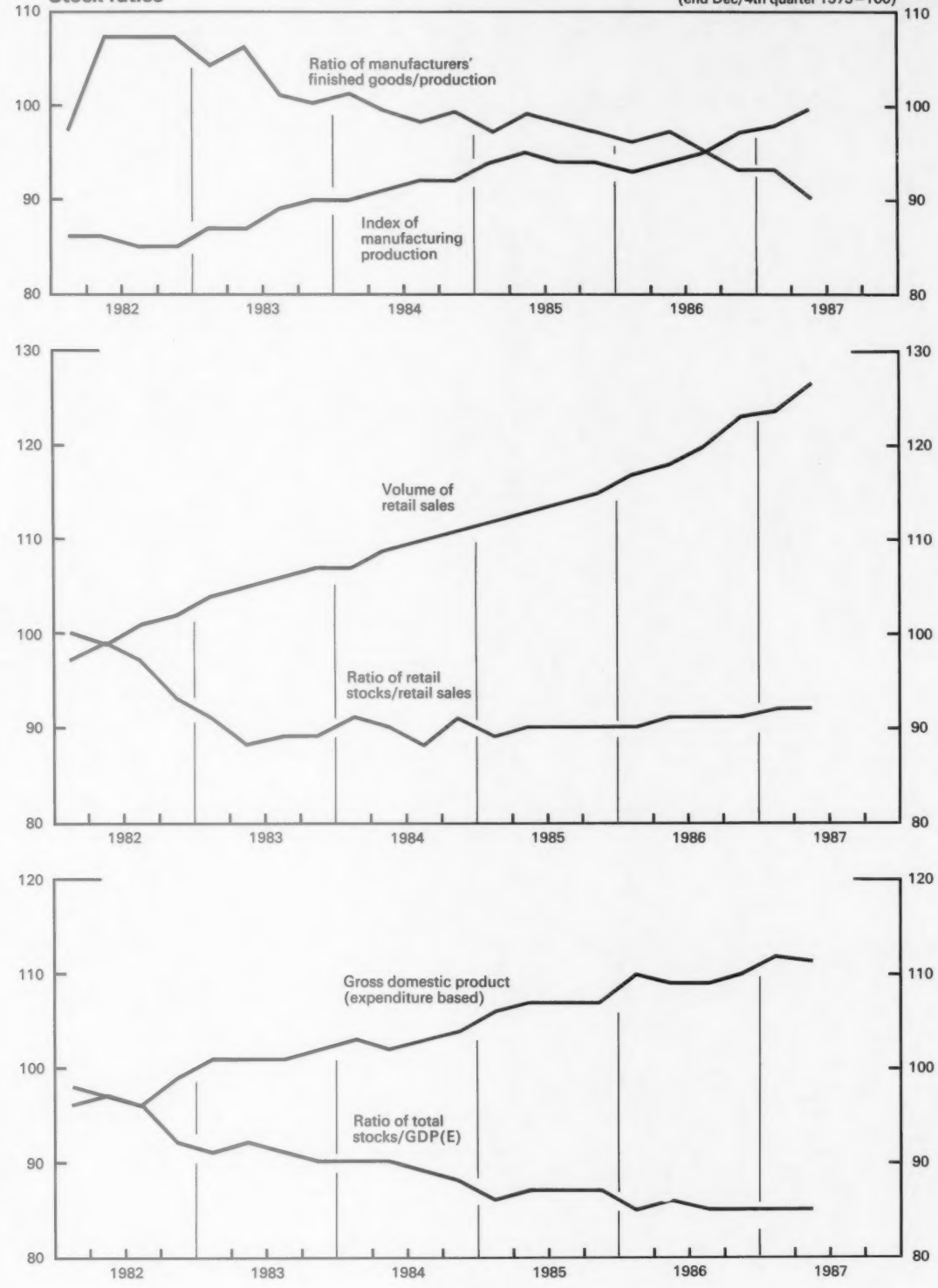
1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition): Total stocks	Materials and fuel	Work in progress	Finished goods	Retail stocks to retail sales(1)
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1982	1	96	104	95	108	108	97
	2	97	103	95	108	107	99
	3	96	103	94	108	107	97
	4	92	102	92	107	107	93
1983	1	91	99	89	106	104	91
	2	92	100	88	106	106	88
	3	91	97	85	104	101	89
	4	90	96	85	102	100	89
1984	1	90	95	84	102	101	91
	2	90	95	84	102	99	90
	3	89	94	83	101	98	88
	4	88	94	83	100	99	91
1985	1	86	92	82	98	97	89
	2	87	92	80	97	99	90
	3	87	92	81	98	98	90
	4	87	91	80	96	97	90
1986	1	85	90	81	95	96	90
	2	86	91	81	95	97	91
	3	85	89	79	94	95	91
	4	85	87	77	92	93	91
1987	1	85	87	79	91	93	92
	2	85	85	78	88	90	92

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

Stock ratios

1980 prices seasonally adjusted
(end Dec/4th quarter 1979 = 100)

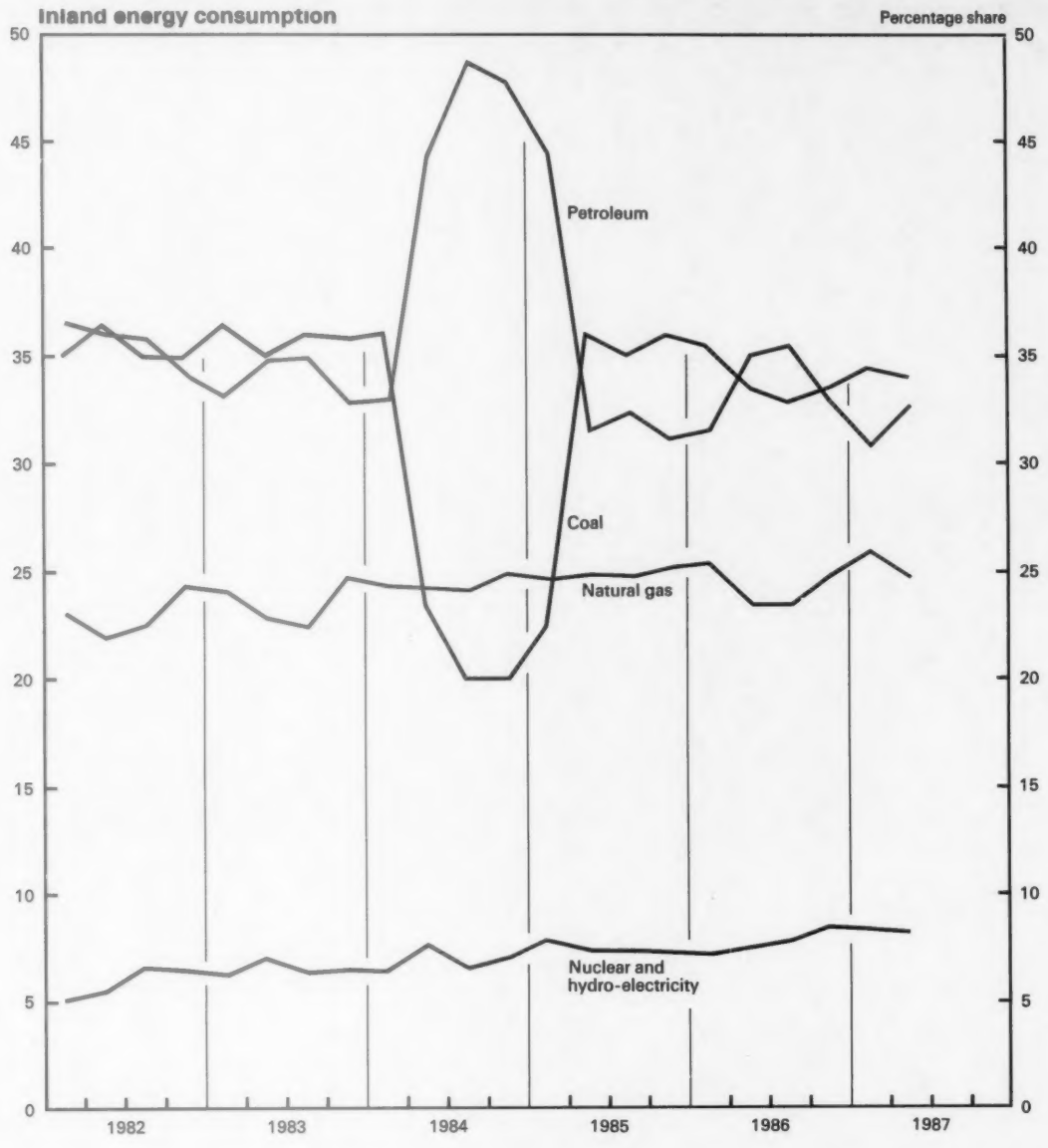


Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input							Public supply
		Million tonnes of coal or coal equivalent							Thousand million kilowatt hours
						Primary electricity(5)			
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear	Hydro(6)	Net imports	Electricity available-GB(7)
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAN
1976		331.5	123.0	134.2	59.5	12.9	1.9	-	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	-	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	-	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	-	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	-	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	-	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	-	236.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	-	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	-	246.0
1985		323.4	104.9	113.2	80.9	22.2	2.2	-	255.8
1986		327.8	110.8	111.1	80.4	21.4	2.4	1.7	261.3
1982	1	312.3	109.4	114.4	72.6	13.5	2.4	-	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	-	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	-	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	-	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	-	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	-	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	-	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	-	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	-	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	-	244.3
	3	312.4	82.6	152.8	76.0	19.5	1.4	-	250.3
	4	313.1	82.6	149.9	78.5	20.1	2.0	-	247.2
1985	1	319.6	72.0	143.0	79.4	23.3	2.1	-	263.9
	2	326.4	117.5	103.1	81.5	22.3	2.0	-	258.4
	3	328.0	115.1	106.6	81.7	22.3	2.1	-	260.2
	4	319.1	115.1	100.0	80.9	21.0	2.2	-	254.9
1986	1	324.8	115.2	103.0	83.3	21.0	2.2	0.2	258.3
	2	332.3	111.6	116.9	78.8	21.2	2.2	1.6	265.3
	3	326.8	107.1	116.6	77.6	21.8	2.4	1.3	260.4
	4	326.8	109.4	107.8	81.9	21.5	2.3	3.9	261.0
1987	1	325.4	112.4	100.8	85.1	21.2	2.3	3.7	263.9
	2	332.9	113.4	109.1	82.7	20.1	2.2	5.4	269.4
		Percentage change, quarter on corresponding quarter of previous year							
		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAU
1982	1	-1.7	-5.6	+2.9	-2.3	+0.4	-20.0	-	+1.1
	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-	-1.5
	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	-	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+36.7	+8.8	-	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	-	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	-	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	-	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	-	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	-	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-	-1.2
1985	1	+2.3	-36.2	+38.7	+3.6	+33.3	+11.9	-	+3.1
	2	+6.3	+63.4	-24.4	+9.1	+3.6	-15.8	-	+5.8
	3	+4.7	+83.8	-30.3	+7.5	+4.2	-7.0	-	+4.0
	4	+1.9	+83.8	-33.3	+2.9	+4.7	+5.8	-	+3.1
1986	1	+1.6	+60.0	-28.0	+4.9	-10.0	+6.8	+	+3.4
	2	+1.8	-5.0	+13.4	-3.4	-5.2	+14.2	+	+2.6
	3	-0.4	-7.0	+9.4	-5.0	-1.9	+14.6	+	+0.1
	4	+2.4	-5.0	+7.8	+1.1	+2.5	+5.8	+	+2.4
1987	1	+0.2	-2.4	-2.1	+1.8	+0.9	+2.3	+	+2.2
	2	+0.2	+1.8	-6.7	+4.9	-5.0	-0.2	+	+1.6

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Data for primary electricity are not temperature corrected, and hydro electricity and net imports are not seasonally adjusted.
6 Hydro electricity quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year,not the data shown in the table.
7 The inclusion of Northern Ireland would add about 2 per cent to the total.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1982
1983
1984
1985
1986
1987

Index of output of the production and construction industries

1980 = 100, seasonally adjusted

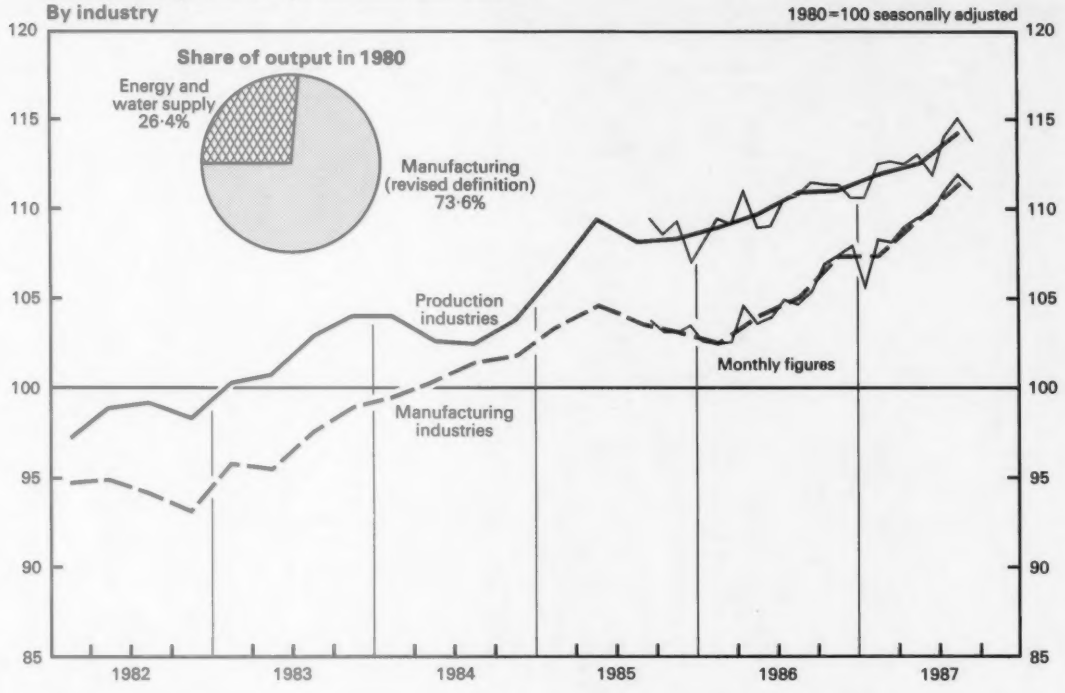
		Total production industries	Energy and water supply	Total Manufacturing industries(1)	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	254	736			245	243	512
PPT of GDP(O)		361	95	266	63(2)	424	88	88	105
		DVIM	DVIN	DVIS	DVJO	DVJN	DVJP	DVJV	DVJZ
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	103.8	94.0	89.9	95.6	96.4	91.3	99.2
1982		98.4	110.0	94.2	91.6	97.4	95.8	92.4	102.3
1983		101.9	115.9	96.9	95.3	101.0	98.8	93.0	107.6
1984		103.3	110.2	100.8	98.5	102.6	101.7	97.4	106.8
1985		106.1	120.1	103.7	99.8	106.8	103.6	103.0	112.6
1986		110.1†	125.2	104.7†	102.1	108.9†	106.0	101.8†	116.0
1982	1	97.2	104.1	94.7	89.1	96.0	96.1	92.9	99.7
	2	98.8	110.0	94.9	90.6	97.6	95.7	93.7	102.9
	3	99.2	113.2	94.1	92.6	98.2	95.9	92.4	103.7
	4	98.3	112.8	93.1	94.3	97.7	95.6	90.6	103.0
1983	1	100.4	112.8	95.9	93.7	99.4	97.7	93.6	104.7
	2	100.5	114.9	95.4	92.1	99.3	97.4	90.9	106.6
	3	102.8	117.4	97.6	97.7	102.1	99.9	93.0	108.9
	4	104.0	118.3	98.9	97.8	103.1	100.4	94.4	110.2
1984	1	104.2	116.8	99.7	97.8	103.3	100.7	95.0	110.2
	2	102.7	109.1	100.4	98.3	102.1	101.8	96.6	108.1
	3	102.5	104.9	101.6	99.6	102.1	102.4	98.3	104.5
	4	103.7	109.8	101.6	98.2	102.9	101.9	99.6	108.6
1985	1	106.4	114.9	103.4	100.3	105.5	103.6	102.2	109.6
	2	109.3†	122.6†	104.6	99.5	107.9	103.4	105.6	114.1†
	3	108.2	120.9	103.7	98.7	106.8	104.0	102.2	113.1
	4	108.3	122.2	103.2	100.8	107.2†	103.4	102.2	113.5
1986	1	108.9	126.7	102.5†	98.9	107.4	103.9	100.8†	114.9
	2	109.7	125.6	104.0	101.7	108.5	105.3†	101.1	115.7
	3	110.9	127.4	105.0	102.8	109.7	106.4	101.2	117.5
	4	111.1	121.2	107.4	105.1	110.2	108.5	103.3	118.0
1987	1	111.9	124.6	107.4	109.8	111.6	108.1	103.2	117.8
	2	112.5	120.9	109.4	105.8	111.5	111.1	103.0	117.5
	3	114.3	122.6	111.4			113.0	104.9	119.3
1985	A	108.9	121.6	104.3	..	..	102.9	105.1	113.6†
	M	109.3†	123.1†	104.4†	..	..	103.0	105.8	114.2
	J	109.8	123.0	105.1	..	..	104.2	105.9	114.5
	J	107.5	119.1	103.4	..	..	103.4†	102.0	112.1
	A	107.8	118.5	104.0	..	..	104.3	102.2	112.1
	S	109.4	125.0	103.8	..	..	104.4	102.3	115.1
	O	108.6	123.8	103.1	..	..	102.4	102.7	114.3
	N	109.3	126.6	103.1	..	..	104.0	101.3	115.8
	D	108.9	116.2	103.5	..	..	103.9	102.5	110.4
1986	J	108.2	123.8	102.6	..	..	103.0	101.0†	113.9
	F	109.4	128.8	102.4	..	..	104.2	100.6	115.7
	M	109.2	127.6	102.6	..	..	104.5	100.9	115.1
	A	111.0	129.0	104.6	..	..	105.8	101.8	117.7
	M	109.0	124.2	103.6	..	..	104.8	100.9	114.7
	J	109.1	123.7	103.9	..	..	105.2	100.7	114.7
	J	110.5	126.2	104.9	..	..	106.2	101.4	116.8
	A	110.8	127.9	104.7	..	..	106.4	100.7	117.5
	S	111.4	128.0	105.4	..	..	106.7	101.6	118.1
	O	111.3	123.2	107.0	..	..	108.0	102.7	116.9
	N	111.3	122.3	107.4	..	..	109.1	103.3	116.2
	D	110.6	118.2	107.9	..	..	108.3	103.9	114.9
1987	J	110.6	124.1	105.7	..	..	107.2	101.8	116.2
	F	112.5	124.3	108.3	..	..	109.1	103.2	118.5
	M	112.7	125.3	108.2	..	..	107.9	104.7	118.6
	A	112.5	122.1	109.0	..	..	110.7	102.8	117.8
	M	113.1	123.0	109.5	..	..	111.6	102.6	118.7
	J	111.9	117.7	109.8	..	..	111.1	103.6	116.1
	J	114.2	122.9	111.1	..	..	112.8	104.2	119.4
	A	115.0	123.9	111.8	..	..	113.6	104.8	120.3
	S	113.8	121.0	111.2	..	..	112.6	105.7	118.1

1 The figures for manufacturing industries contain an adjustment for stock changes and for measurement bias - see Annual Supplement 1987 edition.
2 For an index of construction output for Great Britain, see page 30.

Index of output of the production industries

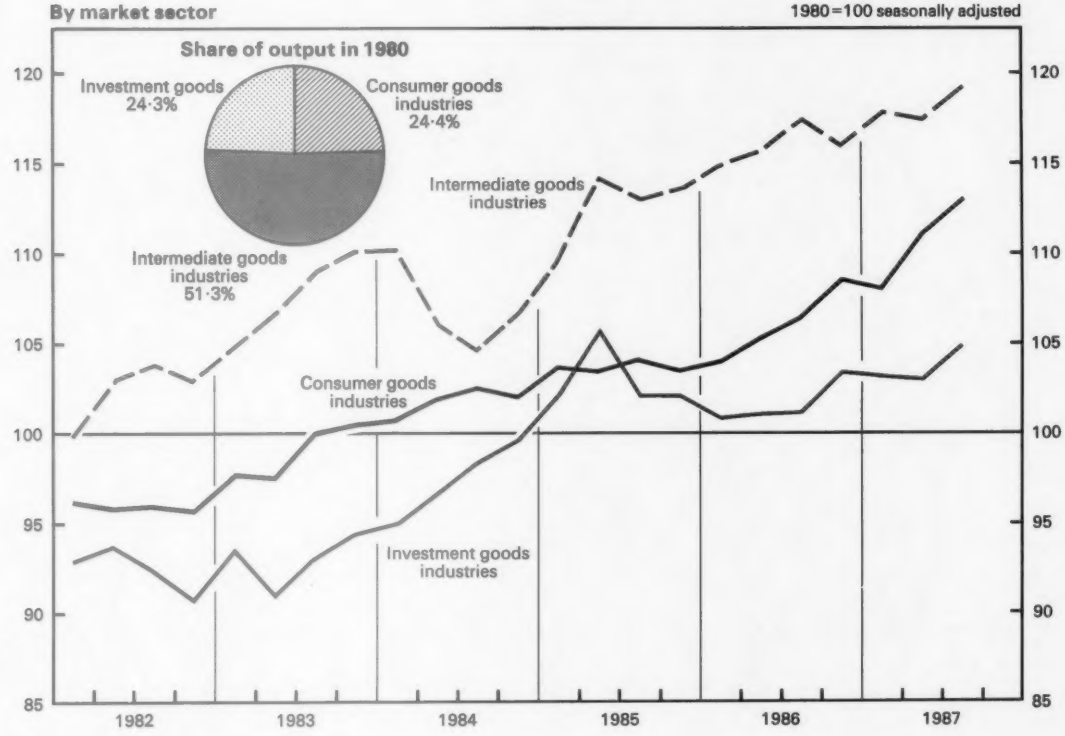
By industry

1980=100 seasonally adjusted



By market sector

1980=100 seasonally adjusted



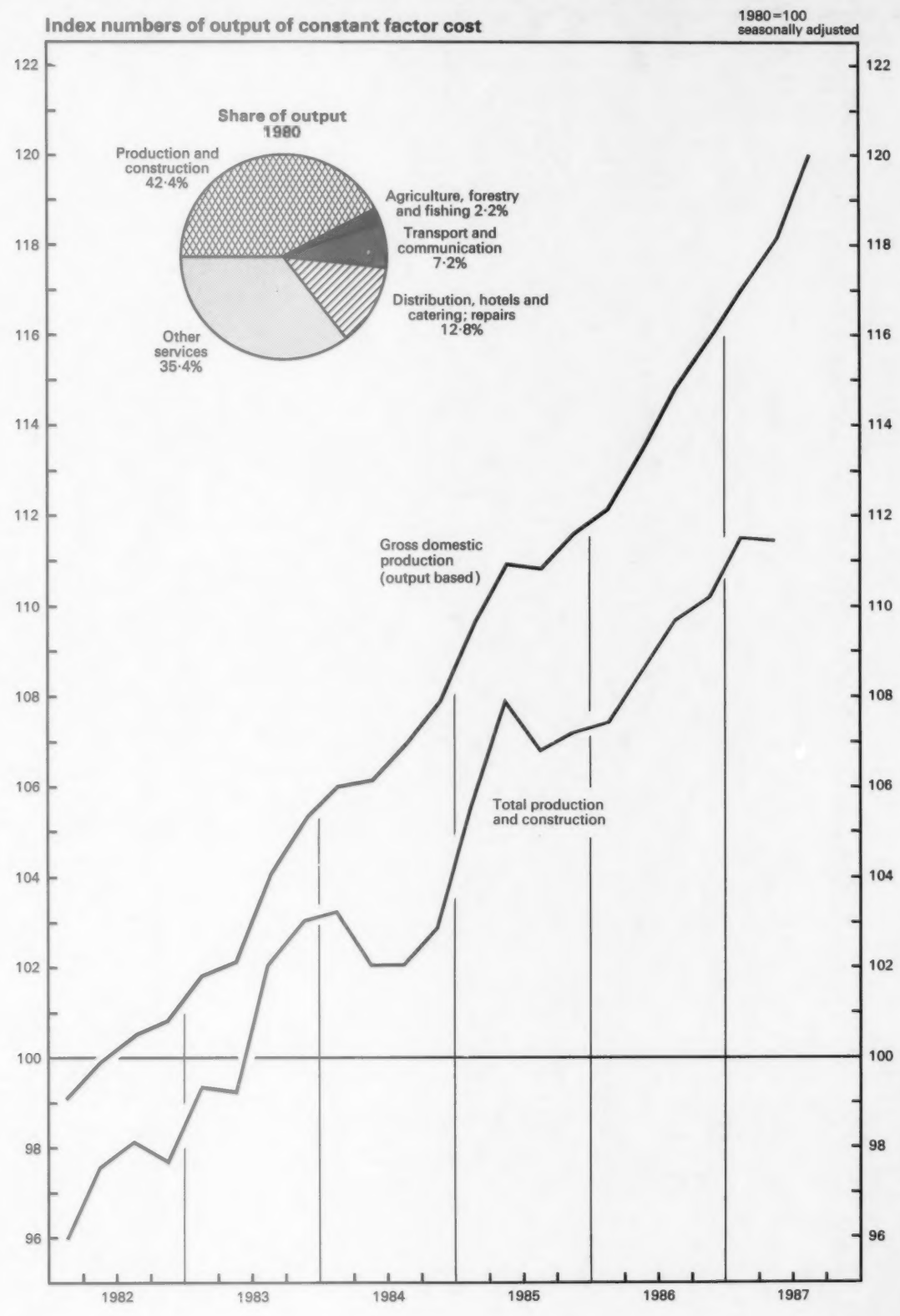
Index numbers of output at constant factor cost

Seasonally adjusted

1980 = 100

		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Service industries: Distribution, hotels and catering; repairs	Service industries: Transport and communication	Service industries: Other services	Service industries: Total services
1980 weights		1 000	22	424	128	72	354	554
		DSAE	CKAP	DVJN	CKAQ	CKAR	CKAS	CKCE
1978		99.9	91.5	103.4	103.5	98.9	95.5	97.5
1979		102.9	90.1	106.9	106.5	101.3	97.9	100.4
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		98.4	102.6	95.6	98.4	100.2	101.1	100.3
1982		100.1	111.2	97.4	100.3	99.2	102.8	101.7
1983		103.3	105.2	101.0	104.6	102.1	105.6	105.0
1984		106.7	124.5	102.6	109.5	106.4	109.6	109.2
1985		110.7	118.8	106.8	114.8	112.1	112.9	113.3
1986		114.0	118.8	108.9	120.4	116.7	116.9	117.7
1981	3	98.9	103	96.4	99	101	101	100.7
	4	99.0	105	96.6	97	102	102	100.6
1982	1	99.1	109	96.0	99	99	102	101.1
	2	99.9	112	97.6	99	100	102	101.2
	3	100.5	113	98.2	101	98	103	101.8
	4	100.8	111	97.7	102	100	104	102.7
1983	1	101.8	105	99.4	103	101	104	103.6
	2	102.1	102	99.3	103	102	105	104.2
	3	104.0	104	102.1	105	103	106	105.5
	4	105.2	110	103.1	107	104	107	106.6
1984	1	106.0	119	103.3	108	104	108	107.5
	2	106.1	127	102.1	109	105	109	108.4
	3	106.9	128	102.1	110	107	110	109.7
	4	107.8	124	102.9	112	109	111	110.9
1985	1	109.5	120	105.5	113	111	112	112.0
	2	110.9	118	107.9	114	112	113	112.9
	3	110.8	118	106.8	115	112	113	113.6
	4	111.5	119	107.2	116	113	114	114.5
1986	1	112.0	119	107.4	117	114	115	115.2
	2	113.4	119	108.5	119	116	116	116.8
	3	114.8	119	109.7	122	117	118	118.5
	4	115.9	119	110.2	124	120	119	120.2
1987	1	117.0	118	111.6	124	120	120	120.9
	2	118.1	118	111.5	127	123	121	122.8
	3	120.0						124.7
		Percentage change, quarter on corresponding quarter of previous year						
1981	3	-0.2	+1	-1.9	+1	+3	+1	+1.1
	4	+1.5	+4	+1.5	-	+5	+1	+1.4
1982	1	+1.4	+8	+1.4	+1	-	+2	+1.2
	2	+2.0	+11	+2.8	+1	+1	+1	+1.1
	3	+1.6	+10	+1.9	+2	-3	+2	+1.1
	4	+1.8	+5	+1.1	+4	-2	+2	+2.2
1983	1	+2.7	-4	+3.5	+4	+2	+2	+2.4
	2	+2.1	-9	+1.7	+4	+2	+3	+2.9
	3	+3.5	-8	+4.0	+5	+4	+3	+3.6
	4	+4.4	-1	+5.5	+5	+4	+3	+3.7
1984	1	+4.1	+14	+3.9	+5	+3	+4	+3.8
	2	+4.0	+24	+2.8	+5	+3	+4	+4.1
	3	+2.8	+24	-	+4	+5	+4	+4.0
	4	+2.5	+13	-0.2	+5	+6	+4	+4.1
1985	1	+3.3	+1	+2.1	+5	+7	+3	+4.2
	2	+4.5	-7	+5.7	+5	+7	+3	+4.1
	3	+3.7	-8	+4.6	+5	+4	+3	+3.5
	4	+3.4	-4	+4.2	+4	+3	+3	+3.2
1986	1	+2.3	-1	+1.8	+3	+3	+3	+2.8
	2	+2.3	+1	+0.6	+4	+4	+3	+3.5
	3	+3.6	+1	+2.7	+6	+4	+4	+4.4
	4	+3.9	-	+2.8	+6	+6	+4	+5.0
1987	1	+4.5	-1	+3.9	+7	+5	+4	+5.0
	2	+4.1	-1	+2.8	+7	+5	+4	+5.1
	3	+4.5						+5.2

1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.

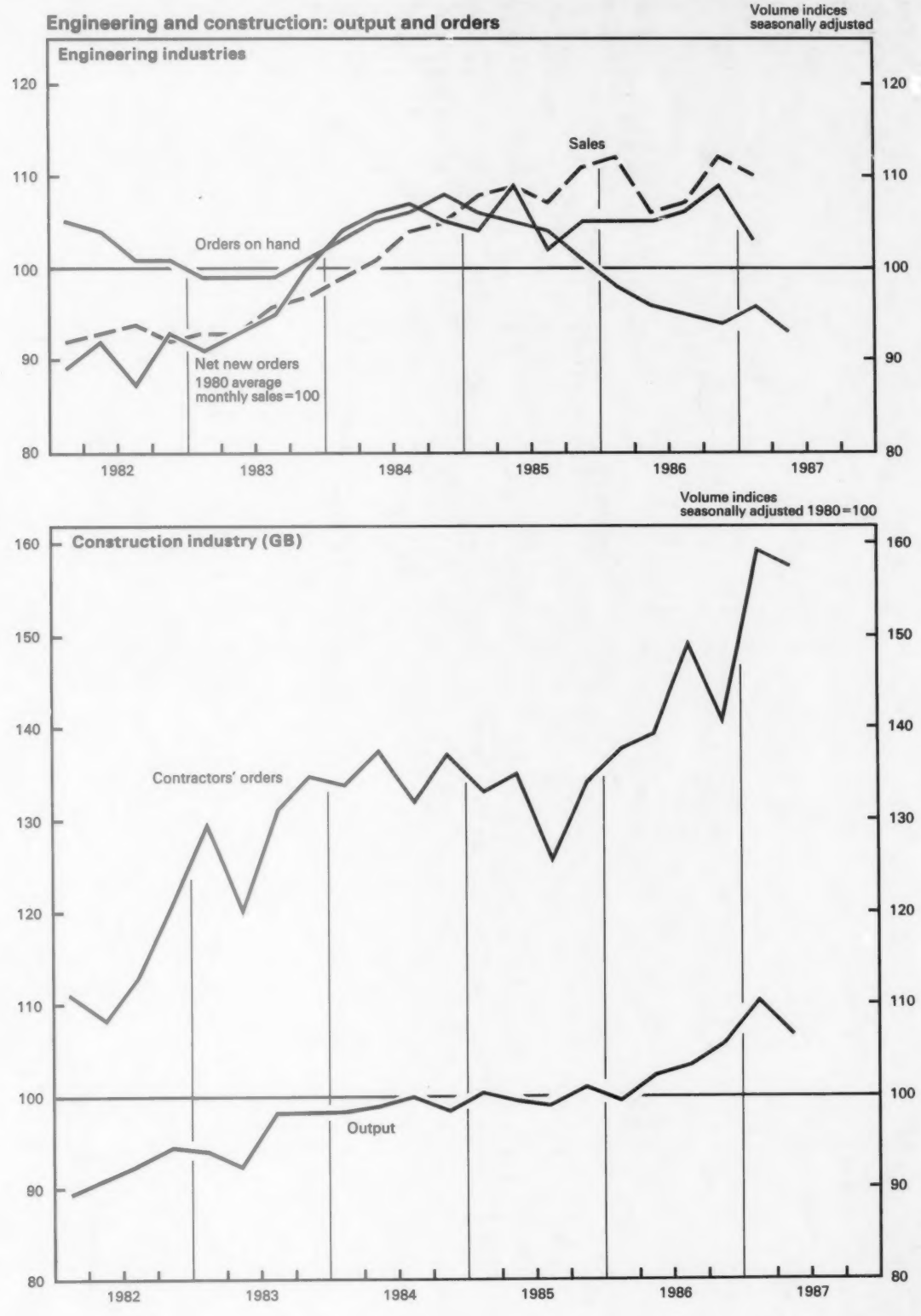

Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic production (output based)
Total production and construction
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1982
1983
1984
1985
1986
1987

Engineering and construction: output and orders

		Seasonally adjusted volume index numbers								
		Engineering industries(1)							Construction(GB)	
		Total			Home market		Export			
		Sales(2)	Orders on hand end of period	New orders(2,3)	Orders on hand end of period	New orders(2,3)	Orders on hand end of period	New orders(2,3)	Output(4,5)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAA	DKCJ	FEAC	FEAV	FEAE	FEAX	FEAG	FEAB	FEAD
1982		93	100	91	102	93	98	85	91.9	113.2
1983		95	101	95	98	96	105	94	95.7	128.8
1984		102	107	106	99	103	121	110	99.0	135.2
1985		108	100	105	91	104	116	109	100.1	131.9
1986		110	96	106	88	110	109	100		
		FEAJ		FEAL		FEAN		FEAP	FEAQ	FEAZ
1983	2	93	99	93	97	94	104	92	92.3	119.8
	3	96	99	95	97	101	102	84	98.2	131.1
	4	97	101	100	98	100	105	99	98.3	134.8
1984	1	99	103	104	100	105	109	102	98.4	133.8
	2	101	105	106	100	102	115	113	99.0	137.6
	3	104	107	107	99	102	119	115	100.0	131.9
	4	105	107	105	99	103	121	110	98.4	137.2
1985	1	108	106	104	98	103	118	106	100.6	132.9
	2	109	106	109	96	110	123	125	99.7	135.0
	3	107	103	102	93	102	121	105	99.0	125.6
	4	111	100	105	91	110	116	95	101.1	134.1
1986	1	112	97	105	89	111	111	95	99.5	137.8
	2	106	97	105	90	112	107	91	102.4	139.2
	3	107	96	106	90	110	105†	96	103.4	149.5
	4	112	96	109	88	108	109	111	105.8	140.4
1987	1	110	95	103	89	104	107	100	110.5	159.2
	2		93		84†		107		106.7	157.6
	3		92†		84		106			220.4†
		FEAS		FEAU		FEAW		FEAY		130.9
1985	A	106	105	102	97	96	119	114	..	141.8
	M	107	105	108	97	106	119	114	..	132.3
	J	113	106	116	96	99	123	148	..	
	J	105	105	100	94	99	122	102	..	130.2
	A	108	104	104	94	105	120	100	..	122.0
	S	107	103	102	93	98	121	112	..	124.6
	O	109	102	100	91	102	119	98	..	149.8
	N	111	101	106	91	110	117	97	..	136.4
	D	112	100	109	91	118	116	92	..	116.0
1986	J	107	99	99	91†	104	113	88	..	145.6
	F	109	98	105	90	108	113	97	..	133.6
	M	120	97	113	89	120	111	100	..	134.1
	A	101	97	100	90	107	109	85	..	145.3
	M	109	97	107	90	115	108	91	..	130.6
	J	108	97	108	90	114	107	98	..	141.6
	J	108	96	103	90	110	108	90	..	174.4
	A	108	96	106	90	111	106	96	..	133.6
	S	110	96	110	90	113	105†	103	..	140.6
	O	111	95	107	90	109	105	102	..	141.7
	N	114	95	110	89	108	106	117	..	142.4
	D	111	96	110	88	108	109	114	..	137.1
1987	J	107	97	110	89	104	111	122	..	177.0
	F	110	97	103	90	108	109	92	..	146.1
	M	112	95	96	89	100	107	88	..	154.6
	A	112	94	106	87	105	108	107	..	148.2
	M		93		86		106		..	178.2
	J		93		84		107		..	146.3
	J		92†		84		108		..	305.0 (6)
	A		92		84		108		..	194.1
	S		92		84		106		..	182.2†

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Following discussions with the Engineering Industries it has been agreed to cease publication of sales and net new orders series from May 1987. It is hoped to introduce a new presentation of these series in early 1988.
3 Net of cancellations.
4 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
5 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.
6 Orders for July 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 188.8.

Engineering and construction: output and orders

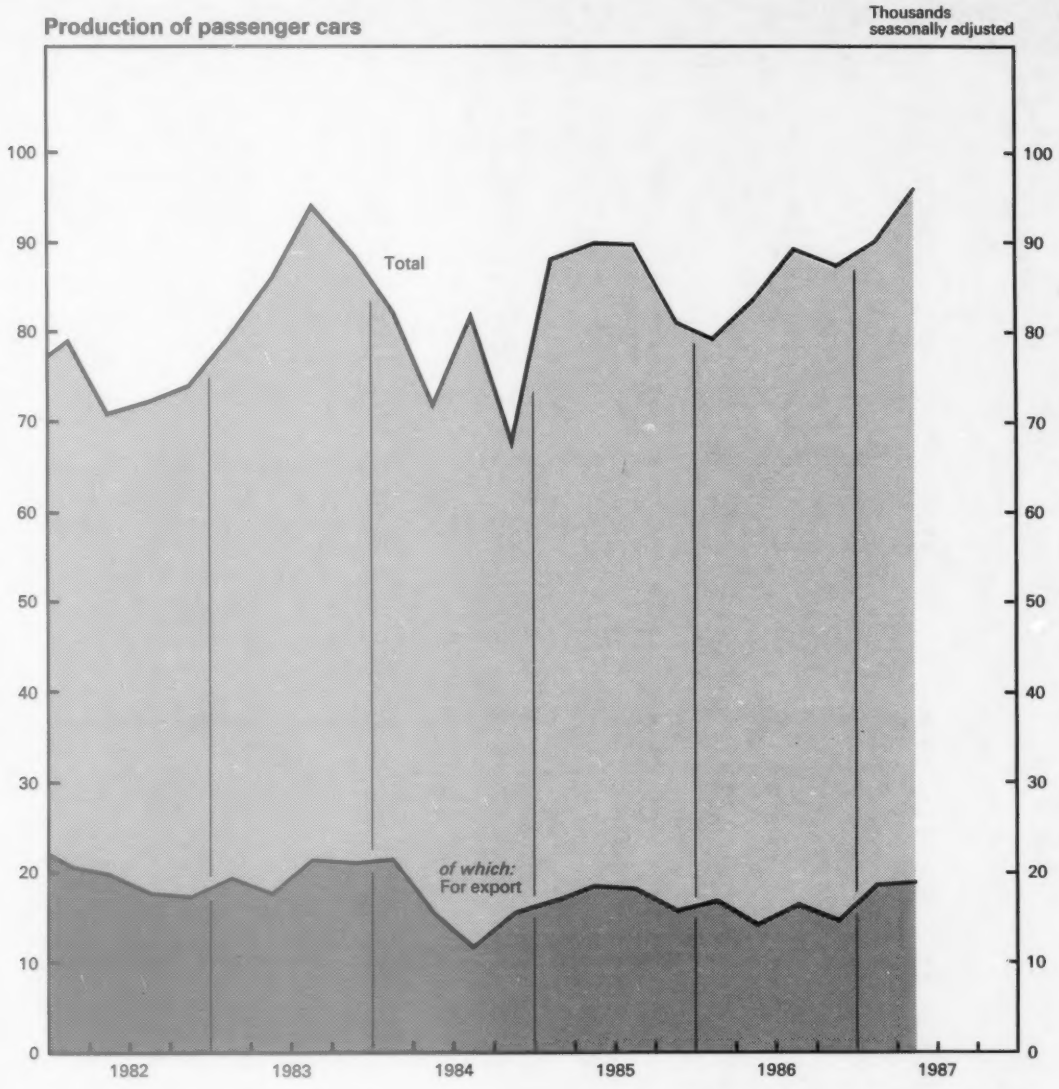


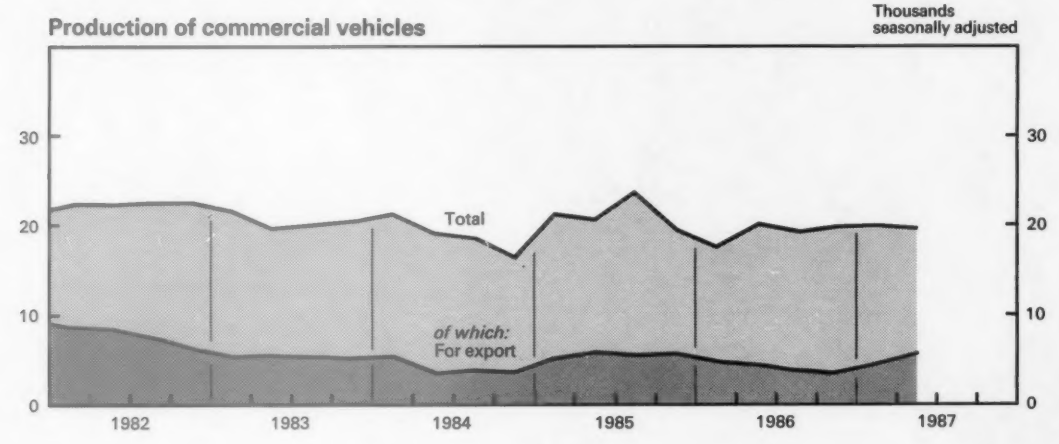
Motor vehicle production and steel production and consumption

Seasonally adjusted

		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 454	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 240
1983		87.0	19.8	20.4	5.2	14 986	11 510
1984		75.7	16.0	18.7	4.1	15 121	11 340
1985		87.3	17.3	22.2	5.5	15 722	11 560
1986		84.9	15.6	19.1	4.2	14 725	11 840
1983	2	85.7	17.6	19.6	5.3	3 813	2 900
	3	94.1	21.2	20.0	5.3	3 690	2 820
	4	89.1	21.0	20.2	5.1	3 662	2 980
1984	1	82.4	21.4	21.2	5.3	3 963	2 850
	2	71.3	15.5	19.0	3.7	3 604	2 720
	3	82.1	11.8	18.6	3.9	3 743	2 910
	4	67.2	15.4	16.1	3.7	3 766	2 860
1985	1	88.2	16.8	21.2	5.1	3 714	2 820
	2	90.0	18.4	24.1	5.9	4 117	2 820
	3	89.9	18.2	23.9	5.3	3 920	2 910
	4	81.3	15.8	19.4	5.6	3 965	3 010
1986	1	79.2	17.0	17.3	4.8	3 787	2 950
	2	83.7	14.1	20.0	4.5	3 256	3 000
	3	89.1	16.5	19.1	3.8	3 436	2 980
	4	87.6	14.8	19.8	3.5	4 244	2 910
1987	1	90.3	18.8	20.0	4.6	3 989	2 810
	2	96.1	18.9	19.5	5.6	4 392	2 940
	3	104.8†	18.7†	21.4†	5.3†	4 673†	
1985	A	88.7	20.6	25.1	5.6	1 173.0	..
	S	96.4	20.4	24.5	5.2	1 221.0	..
	O	70.0	13.4	21.0	4.8	1 453.0	..
	N	76.7	14.9	16.1	5.4	1 183.0	..
	D	97.2	19.2	21.2	6.6	1 153.0	..
1986	J	77.2	15.5	17.0	5.8	1 493.0	..
	F	73.9	16.9	16.0	4.7	1 119.0	..
	M	86.5	18.5	18.8	4.4	1 176.0	..
	A	78.3	13.2	17.9	4.3	1 323.0	..
	M	86.6	13.8	20.7	5.3	960.0	..
	J	86.2	15.2	21.4	4.0	973.0	..
	J	83.2	12.8	18.7	3.9	1 220.0	..
	A	83.7	19.3	18.8	3.2	955.0	..
	S	100.4	17.5	19.9	4.2	1 261.0	..
	O	79.9	11.7	18.7	3.5	1 593.0	..
	N	83.6	15.8	18.1	3.4	1 265.0	..
	D	99.4	16.8	22.7	3.6	1 387.0	..
1987	J	84.3	16.3	19.9	4.1	1 493.0	..
	F	87.9	19.0	19.8	4.1	1 270.0	..
	M	98.6	21.1	20.4	5.5	1 226.0	..
	A	89.0	17.7	17.7	5.1	1 724.0	..
	M	96.4	19.6	20.1	6.6	1 281.0	..
	J	103.0	19.5	20.6	5.0	1 388.0	..
	J	98.7	17.1	18.4	4.8	1 674.0	..
	A	105.3	18.3	20.7†	4.8	1 318.0†	..
	S	110.3†	20.7†	25.1	6.3†	1 681.0	..
	O					1 384.0	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 May, July and October 1985 are 5 week periods, as are January, April, July and October 1986, as are January, April, July and October 1987.


Production of passenger cars
Thousands
seasonally adjusted
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1982
1983
1984
1985
1986
1987

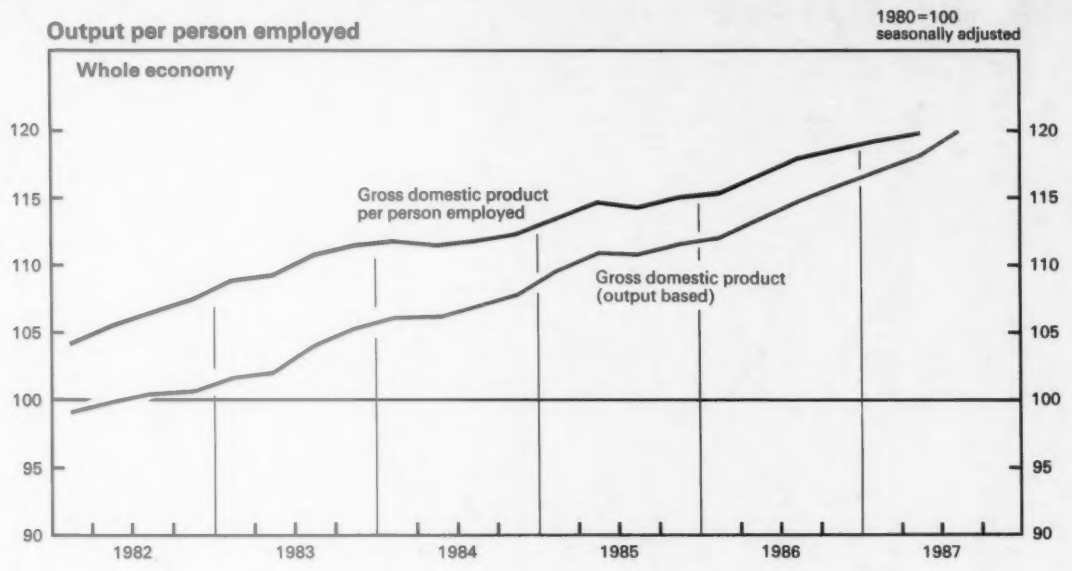

Production of commercial vehicles
Thousands
seasonally adjusted
30
20
10
0
Total
of which:
For export
1982
1983
1984
1985
1986
1987

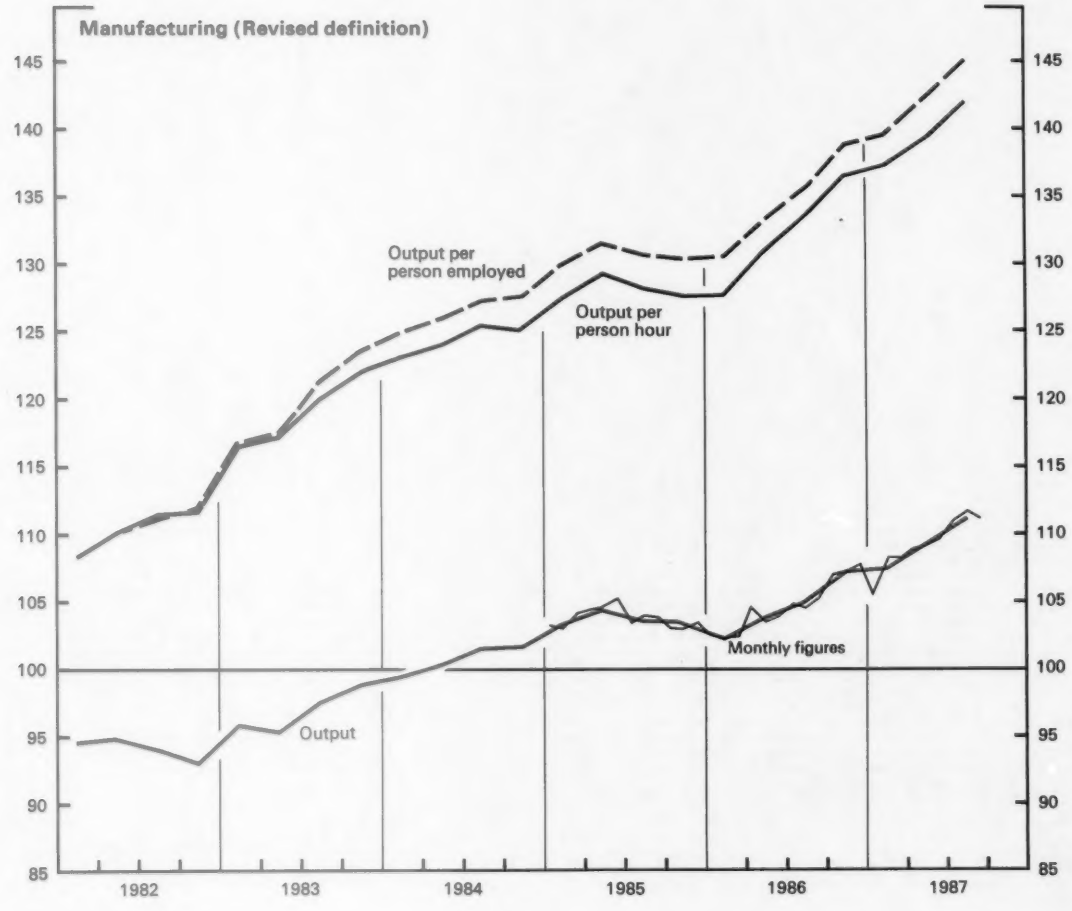
Output per person employed

1980 = 100, seasonally adjusted

		Employment			Output per person employed(1)			Output per hour in manufacturing industries(2)
		Total employed labour force	Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1982		94.6	86.2	85.5	105.7	114.2	110.3	110.4
1983		93.9	81.7	81.0	110.0	124.7	119.8	118.9
1984		95.5	80.2	79.8	111.7	128.8	126.4	124.4
1985		96.9	79.7	79.5	114.2	135.5	130.6	128.1
1986		97.5	77.9	77.9	117.0	141.4†	134.6	132.2†
1983	3	94.0	81.3	80.6	110.7	126.5	121.2	120.1
	4	94.5	80.8	80.1	111.3	128.7	123.5	122.0
1984	1	94.9	80.4	79.8	111.7	129.6	124.9	123.1
	2	95.3	80.2	79.8	111.4	128.1	126.0	124.0
	3	95.7	80.1	79.9	111.7	128.0	127.3	125.3
	4	96.1	80.1	79.8	112.2	129.5	127.4	125.1
1985	1	96.6	80.0	79.6	113.4	133.0	129.9	127.4
	2	96.9	79.9	79.6	114.5	136.8†	131.6	129.1†
	3	97.1	79.7	79.4	114.1	135.8	130.7	128.1
	4	97.2	79.4	79.3	114.8	136.4	130.8	127.8
1986	1	97.3	78.8	78.8	115.2	138.2	130.2†	127.7
	2	97.3	78.1	78.1	116.6	140.5	133.3	131.0
	3	97.5	77.5	77.4	117.8	143.1	135.7	133.5
	4	97.8	77.2	77.3	118.5	144.0	139.1	136.7
1987	1	98.2	76.5	76.9	119.2	146.3	139.8	137.4
	2	98.6	76.2	76.9	119.8	147.7	142.4	139.5
	3			76.9†			145.1	142.1
1986	M	..	..	78.1	..	..	132.8	130.6
	J	..	..	77.8	..	..	133.6	131.5
	J	..	..	77.6	..	..	135.3†	133.1†
	A	..	..	77.4	..	..	135.4	133.1
	S	..	..	77.3	..	..	136.4	134.2
	O	..	..	77.3	..	..	138.5	136.3
	N	..	..	77.3	..	..	139.0	136.5
	D	..	..	77.3	..	..	139.8	137.4
1987	J	..	..	76.9	..	..	137.5	135.8
	F	..	..	76.9	..	..	140.9	138.2
	M	..	..	76.8	..	..	140.9	138.1
	A	..	..	76.8	..	..	142.0	139.2
	M	..	..	76.9	..	..	142.5	139.8
	J	..	..	77.0	..	..	142.6	139.6
	J	..	..	76.9†	..	..	144.7	141.9
	A	..	..	76.9	..	..	145.6	142.6
	S	..	..	76.8	..	..	144.9	141.8
		Percentage change, quarter on corresponding quarter of previous year						
1983	3	-0.5	-4.9	-4.8	+4.0	+9.0	+9.0	+7.9
	4	+0.6	-3.9	-4.0	+3.7	+10.1	+10.4	+9.1
1984	1	+1.5	-3.0	-2.8	+2.6	+7.0	+6.8	+5.5
	2	+1.8	-2.2	-1.7	+2.1	+4.5	+7.2	+6.0
	3	+1.8	-1.5	-0.9	+0.9	+1.2	+5.0	+4.3
	4	+1.7	-0.9	-0.4	+0.8	+0.6	+3.2	+2.6
1985	1	+1.8	-0.5	-0.3	+1.5	+2.6	+4.0	+3.5
	2	+1.7	-0.4	-0.3	+2.8	+6.8	+4.4	+4.1
	3	+1.5	-0.5	-0.6	+2.1	+6.1	+2.7	+2.3
	4	+1.1	-0.9	-0.6	+2.3	+5.3	+2.3	+1.9
1986	1	+0.7	-1.5	-1.0	+1.6	+3.9	+0.2	+0.2
	2	+0.4	-2.3	-1.9	+1.8	+2.7	+1.3	+1.5
	3	+0.4	-2.8	-2.5	+3.2	+5.4	+3.8	+4.2
	4	+0.6	-2.8	-2.5	+3.2	+5.6	+6.8	+7.2
1987	1	+0.9	-2.9	-2.4	+3.5	+5.9	+7.4	+7.6
	2	+1.3	-2.4	-1.5	+2.7	+5.1	+6.8	+6.5
	3			-0.6			+6.9	+6.5

1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.


Output per person employed
1980=100
seasonally adjusted
Whole economy
120
115
110
105
100
95
90
Gross domestic product
per person employed
Gross domestic product
(output based)
1982
1983
1984
1985
1986
1987


Manufacturing (Revised definition)
145
140
135
130
125
120
115
110
105
100
95
90
85
Output per
person employed
Output per
person hour
Monthly figures
Output
1982
1983
1984
1985
1986
1987

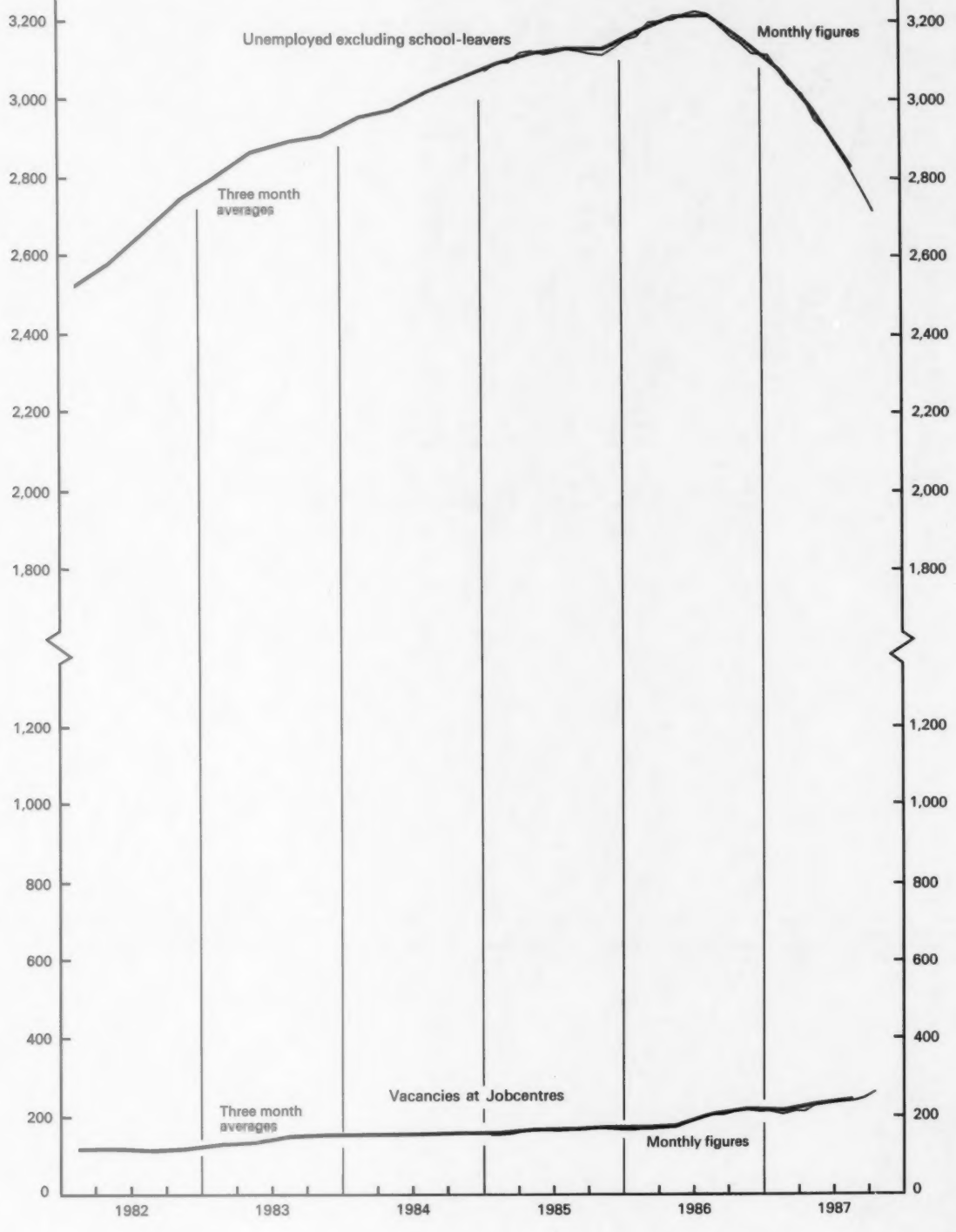
National employment and unemployment (1)

		Seasonally adjusted							Unadjusted
		United Kingdom						Great Britain Manufacturing industry	United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1980=100	Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of working population(4,5)	Vacancies at job centres*(6,7,8)	Employees in employment	Average hours worked per operative(9)	Total unemployed including school-leavers(4)
		BCAI	FGAB	BCAJ	BCJD	BCJE	DPCB	FGAJ	FGAH	BCJA
1981		26 695	24 321	21 868	2 270	8.5	91.1		100.2	2 520.3
1982		26 609	23 888	21 394	2 526	9.9	113.9		100.4	2 916.9
1983		26 616	23 595	21 052	2 865	10.8	137.3		102.0	3 104.7
1984		27 134	24 049	21 227	2 999	11.1	150.1		102.6	3 159.8
1985		27 653	24 438	21 502	3 113	11.3	162.1		103.4	3 271.2
1986		27 880	24 537	21 589	3 180	11.5	186.3†		103.6	3 289.1
1984	3	27 287	24 135	21 282	3 013.4	11.1	151.3	79.1	102.5	3 166.7
	4	27 454	24 278	21 397	3 061.1	11.3	153.1	79.2	103.2	3 222.4
1985	1	27 586	24 382	21 453	3 090.9	11.2	155.5	99.7	103.2	3 310.8
	2	27 653	24 438	21 502	3 115.4	11.3	162.3	78.8	103.5	3 230.7
	3	27 697	24 476	21 536	3 117.6	11.3	163.3	78.7	103.4	3 273.9
	4	27 758	24 510	21 568	3 130.0	11.3	167.3	78.4	103.6	3 269.6
1986	1	27 832	24 517	21 571	3 175.6	11.4	166.5	77.8	103.2	3 356.1
	2	27 860	24 537	21 589	3 203.3	11.5	175.6	77.0	102.7	3 275.1
	3	27 866	24 589	21 615	3 201.6	11.6	200.2	76.4	102.8	3 297.5
	4	27 878	24 686	21 668	3 140.8	11.3	210.9†	76.3	102.9	3 227.7
1987	1	27 899†	24 771†	21 747†	3 073.3	11.0	211.1	75.9	103.4	3 222.1
	2	27 906	24 904	21 856	2 955.2	10.7	226.0	76.0	103.6	2 999.6
	3				2 826.2†	10.2	239.6			2 880.8
1985	A	..	..	..	3 118.7	11.3	162.7	78.6	103.1	3 240.4
	S	..	..	..	3 121.2	11.3	165.7	78.7	103.4	3 346.2
	O	..	..	..	3 124.0	11.3	169.9	78.6	103.4	3 276.9
	N	..	..	..	3 123.1	11.3	168.6	78.4	103.4	3 258.9
	D	..	..	..	3 143.0	11.4	163.5	78.4	103.6	3 273.1
1986	J	..	..	..	3 155.7	11.4	162.8	78.3	103.4	3 407.7
	F	..	..	..	3 184.4	11.4	167.2	77.9	103.2	3 336.7
	M	..	..	..	3 206.8	11.5	169.5	77.8	103.2	3 323.8
	A	..	..	..	3 196.8	11.5	170.2	77.7	103.0	3 325.1
	M	..	..	..	3 200.6	11.5	172.1	77.2	102.8	3 270.9
	J	..	..	..	3 212.5	11.6	184.4	77.0	102.7	3 229.4
	J	..	..	..	3 212.4	11.6	193.2	76.7	102.8	3 279.6
	A	..	..	..	3 209.2	11.6	201.1	76.5	102.8	3 280.1
	S	..	..	..	3 183.2	11.5	206.4	76.4	102.8	3 332.9
	O	..	..	..	3 159.6	11.4	209.5†	76.4	102.8	3 237.2
	N	..	..	..	3 143.4	11.3	212.5	76.4	103.0	3 216.8
	D	..	..	..	3 119.4	11.2	210.6	76.3	102.9	3 229.2
1987	J	..	..	..	3 114.3	11.2	212.0	76.0	102.2	3 297.2
	F	..	..	..	3 065.8	11.0	207.0	76.0	103.2	3 225.8
	M	..	..	..	3 039.7	10.9	214.2	75.9	103.4	3 143.4
	A	..	..	..	3 018.1	10.9	213.9	75.8	103.4	3 107.1
	M	..	..	..	2 952.3	10.6	230.5	75.9	103.3	2 986.5
	J	..	..	..	2 925.2	10.5	233.7	76.0	103.6	2 905.3
	J	..	..	..	2 876.2	10.4	235.2	75.8	103.3	2 906.5
	A	..	..	..	2 829.1†	10.2	236.9		103.5†	2 885.8
	S	..	..	..	2 773.3	10.0	246.6			2 870.2†
	O	..	..	..	2 714.9	9.8†	261.4			2 751.4

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment for December 1984 and subsequent months include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (Employment Gazette January 1987 page 31). For all dates, individuals with two jobs as employees of different employers are counted twice.
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 There has been a change in the compilation of the unemployment statistics (see Employment Gazette, March/April 1986, pages 107-108). Unadjusted figures for February and March 1986 are on the new basis (estimated for February) and not directly comparable with earlier figures. It is estimated that the change reduces the total UK count by 50,000 on average. Seasonally adjusted figures have been revised to allow for this and previous discontinuities, to be consistent with the new coverage. The latest seasonally adjusted figures are provisional and subject to revision, mainly in the following month. The unadjusted figures also reflect a small discontinuity in the Northern Ireland count between June and August 1985.
5 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed and HM forces. Recent figures are based on mid-1986 estimates.
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 There has been a change in the method of compiling vacancy statistics. See October issue of Employment Gazette for details.
8 This series excludes community programme vacancies.
9 The indices are based on SIC 1980 definition of manufacturing industry.

Unemployment and vacancies

Thousands, seasonally adjusted



Regional unemployment rates (1)

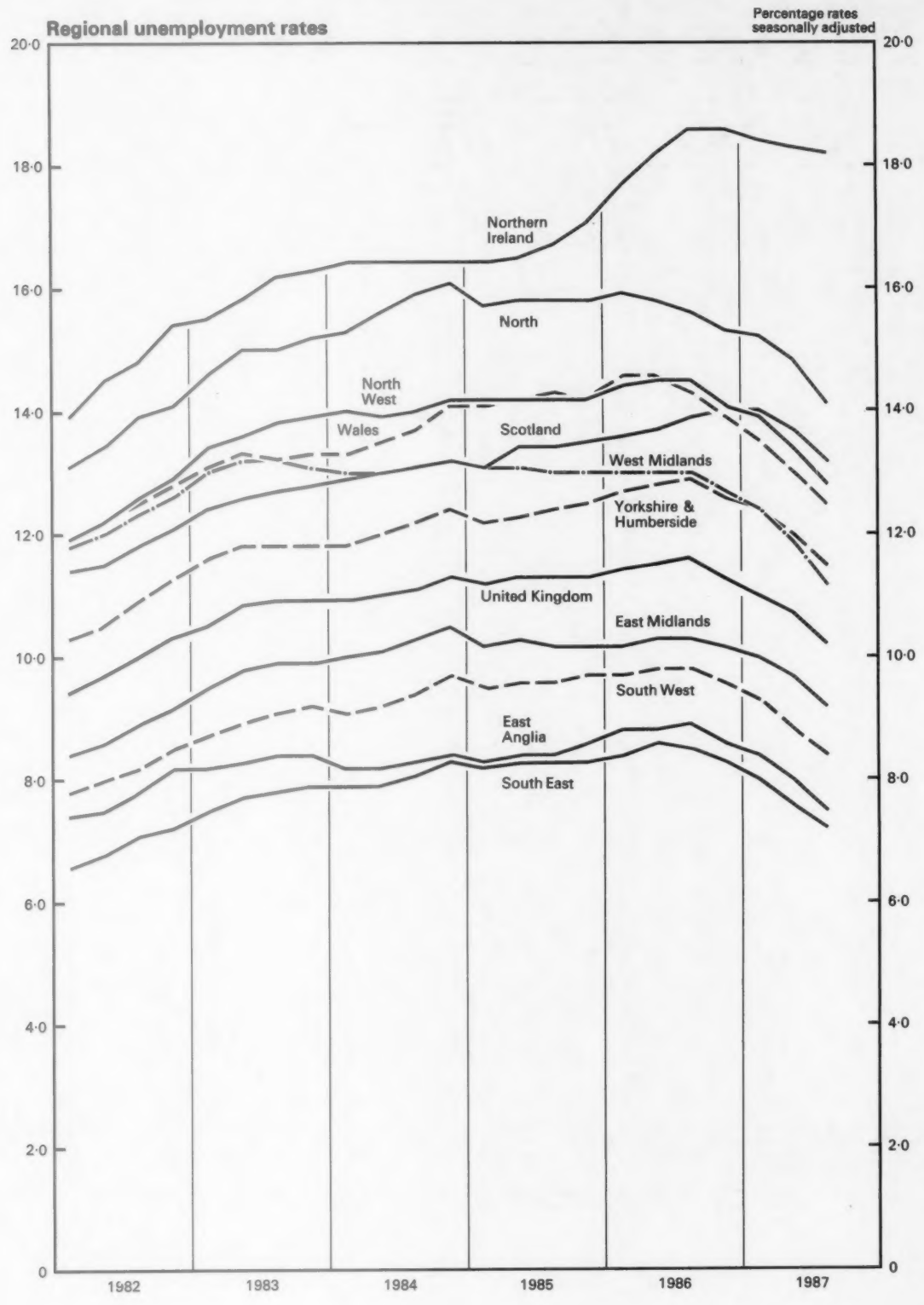
Seasonally adjusted(2,3)

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1981	4	12.9	10.1	8.3	7.1	6.4	7.7	11.3
1982	1	13.1	10.3	8.4	7.4	6.6	7.8	11.8
	2	13.4	10.5	8.6	7.5	6.8	8.0	12.0
	3	13.9	10.9	8.9	7.8	7.1	8.2	12.3
	4	14.1	11.3	9.2	8.2	7.3	8.5	12.8
1983	1	14.6	11.6	9.5	8.2	7.5	8.7	13.0
	2	15.0	11.8	9.8	8.3	7.7	8.9	13.2
	3	15.0	11.8	9.9	8.4	7.8	9.1	13.2
	4	15.2	11.8	9.9	8.4	7.9	9.2	13.1
1984	1	15.3	11.8	10.0	8.2	7.9	9.1	13.0
	2	15.6	12.0	10.1	8.2	7.9	9.2	13.0
	3	15.9	12.2	10.3	8.3	8.1	9.4	13.1
	4	16.1	12.4	10.5	8.4	8.3	9.7	13.2
1985	1	15.7	12.2	10.2	8.3	8.2	9.5	13.1
	2	15.8	12.3	10.3	8.4	8.3	9.6	13.1
	3	15.8	12.4	10.2	8.4	8.3	9.6	13.0
	4	15.8	12.5	10.2	8.6	8.3	9.7	13.0
1986	1	15.9	12.7	10.2	8.8	8.4	9.7	13.0
	2	15.8	12.8	10.3	8.8	8.6	9.8	13.0
	3	15.6	12.9	10.3	8.9	8.5	9.8	13.0
	4	15.3	12.6	10.2	8.6	8.3	9.6	12.7
1987	1	15.1	12.4	10.0	8.4	8.0	9.3	12.4
	2	14.8	12.0	9.7	8.0	7.6	8.8	11.9
	3	14.1	11.5	9.2	7.5	7.2	8.4	11.2

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1981	4	11.5	11.5	11.1	9.1	13.6	9.2
1982	1	11.9	12.0	11.4	9.3	13.9	9.4
	2	12.2	12.2	11.5	9.5	14.5	9.7
	3	12.6	12.5	11.8	9.8	14.8	10.0
	4	12.9	12.8	12.1	10.1	15.4	10.3
1983	1	13.4	13.1	12.4	10.4	15.5	10.5
	2	13.6	13.3	12.6	10.6	15.8	10.8
	3	13.8	13.3	12.7	10.7	16.2	10.9
	4	13.9	13.3	12.8	10.8	16.3	10.9
1984	1	14.0	13.3	12.9	10.8	16.4	10.9
	2	13.9	13.5	13.0	10.8	16.4	11.0
	3	14.0	13.7	13.1	11.0	16.4	11.1
	4	14.2	14.1	13.2	11.2	16.4	11.3
1985	1	14.2	14.1	13.1	11.1	16.4	11.2
	2	14.2	14.2	13.4	11.1	16.5	11.3
	3	14.2	14.3	13.4	11.1	16.7	11.3
	4	14.2	14.2	13.5	11.2	17.1	11.3
1986	1	14.4	14.6	13.6	11.3	17.7	11.4
	2	14.5	14.6	13.7	11.4	18.2	11.5
	3	14.5	14.3	13.9	11.3	18.6	11.6
	4	14.1	13.9	14.0	11.1	18.6	11.3
1987	1	13.9	13.5	14.0	10.9	18.4	11.0
	2	13.4	13.0	13.7	10.5	18.3	10.7
	3	12.8	12.5	13.2	10.0	18.2	10.2

1 Excluding school-leavers.
2 The seasonally adjusted series have been revised to allow for all discontinuties,to be consistent with the current coverage.
3 See footnote 5 on page 36.

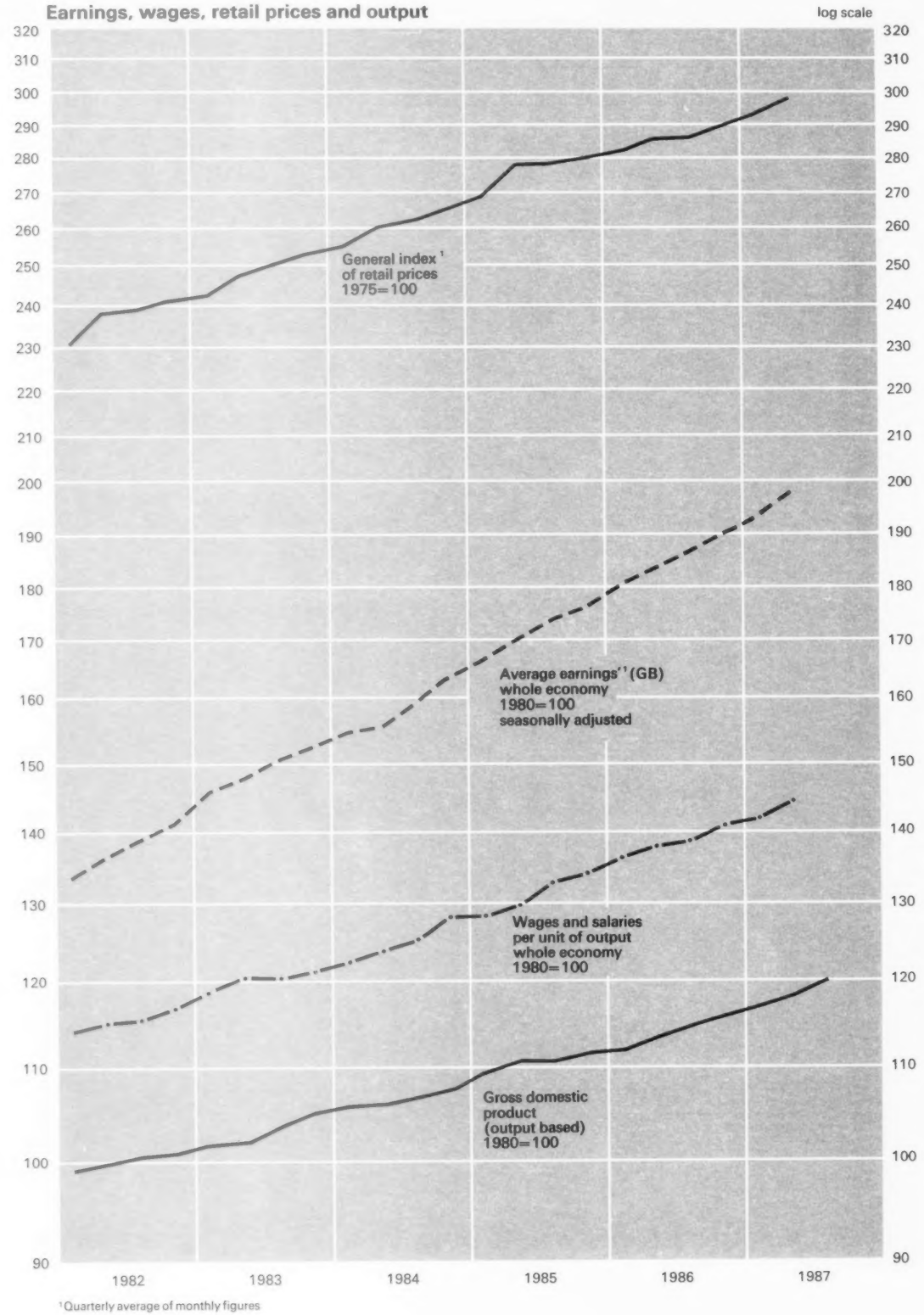

Regional unemployment rates
Percentage rates seasonally adjusted
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
0
Northern Ireland
North
North West
Wales
Scotland
West Midlands
Yorkshire & Humberside
United Kingdom
East Midlands
South West
East Anglia
South East
1982
1983
1984
1985
1986
1987

Average earnings

		January 1980 = 100									1980 = 100	
		Average earnings (GB)(1)									Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy(4)	Manufacturing industry
		DNAA	DNDZ		DNAE	DNED		DNAC	DNEH		DJDO	DMBG
1980		111.4	..		109.4	..		109.1	..		100.0	100.0
1981		125.8	12.9		124.1	13.4		123.6	13.3		109.9	109.3
1982		137.6	9.4		138.2	11.4		137.4	11.2		115.7	114.0
1983		149.2	8.4		150.0	8.5		149.7	9.0		120.3	114.4
1984		158.3	6.1		158.5	5.7		162.8	8.8		125.2	117.8
1985		171.7	8.5		176.2	11.2		177.6	9.1		131.6	124.5
1986		185.3	7.9		190.8	8.3		191.2	7.7		138.7	130.0
Seasonally adjusted												
		DNAB	DNEX		DNAF	DNEE		DNAD	DNEI			
1984	1	154.9	6.1		155.8	7.4		158.3	9.5		122.4	115.9
	2	155.9	5.4		155.1	4.5		160.0	8.1		124.0	116.2
	3	159.1	5.8		159.2	5.2		164.2	8.7		125.4	118.1
	4	163.3	7.1		163.9	5.5		168.6	8.4		128.5	121.1
1985	1	166.8	7.7		168.6	8.2		172.5	9.0		128.7	121.5
	2	170.2	9.2		174.8	12.7		176.1	10.1		129.9	122.5
	3	173.9	9.3		179.1	12.5		179.3	9.2		132.9	125.6
	4	176.1	7.8		182.5	11.3		182.8	8.4		134.2	128.4
1986	1	180.6	8.3		185.8	10.2		186.1	7.9		136.4	130.8
	2	183.9	8.1		188.5	7.8		189.4	7.5		137.9	130.0
	3	186.8	7.4		192.1	7.2		192.2	7.2		138.8	129.5
	4	190.1	8.0		197.1	8.0		197.5	8.0		140.9	129.8
1987	1	193.6	6.9		200.2	7.6		200.7	7.9		141.9	131.4
	2	197.9	8.4		203.1	7.7		204.0	7.1		144.2	131.0
	3											131.5
				DNEM			DNEN			DNEO		
1985	M	168.3	9.0	7.50	171.0	11.3	8.25	173.8	9.2	8.75		121.5
	A	170.6	9.5	7.50	175.5	13.6	8.25	177.6	11.3	8.75		123.8
	M	169.7	8.8	7.50	173.2	12.0	8.50	174.4	9.3	9.00		121.6
	J	170.2	9.1	7.50	175.6	12.5	8.50	176.2	9.4	9.00		122.0
	J	172.2	8.8	7.50	177.8	12.8	8.75	178.3	9.5	9.00		125.3
	A	173.1	8.9	7.50	177.8	12.0	8.75	178.1	8.8	9.00		124.3
	S	176.4	10.1	7.75	181.7	12.6	8.75	181.5	9.3	9.00		127.1
	O	174.3	8.0	7.50	180.8	10.5	8.75	180.9	7.5	8.75		127.4
	N	175.9	8.6	7.50	182.4	11.6	8.75	182.9	8.8	8.75		128.5
	D	178.1	8.9	7.50	184.2	11.8	8.75	184.7	9.0	8.75		129.2
1986	J	179.1	8.2	7.50	185.5	11.0	8.75	185.5	8.0	8.50		130.8
	F	180.0	8.1	7.50	185.9	10.9	8.50	186.0	8.1	8.25		130.8
	M	182.6	8.5	7.50	188.0	8.8	8.25	186.9	7.5	8.00		130.9
	A	185.3	8.6	7.50	189.9	8.2	8.25	191.1	7.6	7.75		131.1
	M	182.6	7.6	7.50	188.6	7.7	8.25	187.1	7.3	7.75		128.9
	J	183.9	8.0	7.50	188.8	7.5	8.00	189.8	7.7	7.75		130.0
	J	185.3	8.2	7.50	189.9	6.8	8.00	190.5	6.8	7.75		128.8
	A	187.0	8.0	7.50	192.1	8.0	7.75	191.9	7.7	7.75		129.7
	S	187.1	6.1	7.50	193.9	6.7	7.75	194.0	6.9	7.75		130.1
	O	188.7	8.3	7.50	195.2	8.0	7.75	195.2	7.9	7.75		128.9
	N	190.2	8.1	7.75	196.6	7.8	8.00	197.1	7.8	7.75		129.7
	D	191.3	7.4	7.75	199.6	8.4	8.00	200.0	8.3	8.00		130.9
1987	J	192.8	7.6	7.50	199.9	7.8	7.75	200.0	7.8	7.75		133.1
	F	193.4	7.4	7.50	200.5	7.9	8.00	201.0	8.1	8.00		130.6
	M	194.8	6.7	7.50	199.8	7.4	8.00	201.1	8.1	8.00		130.6
	A	197.4	6.5	7.75	203.6	7.2	8.00	204.4	7.0	8.00		131.7
	M	198.5	8.7	7.75	201.6	8.0	8.00	202.4	8.2	8.00		130.0
	J	198.1	7.7	7.75	203.9	8.0	8.25	204.8	7.9	8.25		131.4
	J	201.3	8.1	7.75	206.4	8.7	8.25	207.6	9.0	8.25		131.3
	A	201.3	7.6	7.75	207.8	8.2	8.25	207.2	8.0	8.50		130.3
	S	201.9	7.9	7.75	210.1	8.4	8.25	210.5	8.5	8.50		132.9

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette December 1986.
3 Revised definition.
4 The method for calculating whole economy unit wage costs has been revised. The output measure of GDP has replaced the income measure in the calculation, and an adjustment incorporated to cover the earnings of the self-employed. (See 'Employment Gazette', May 1986.)

Earnings, wages, retail prices and output

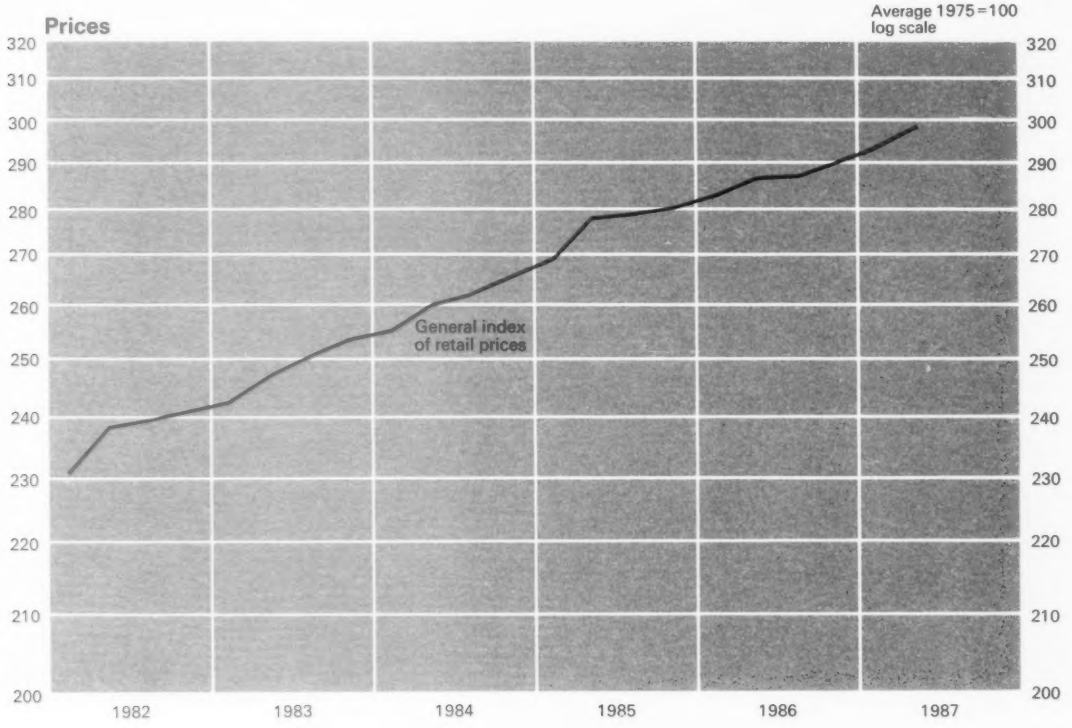


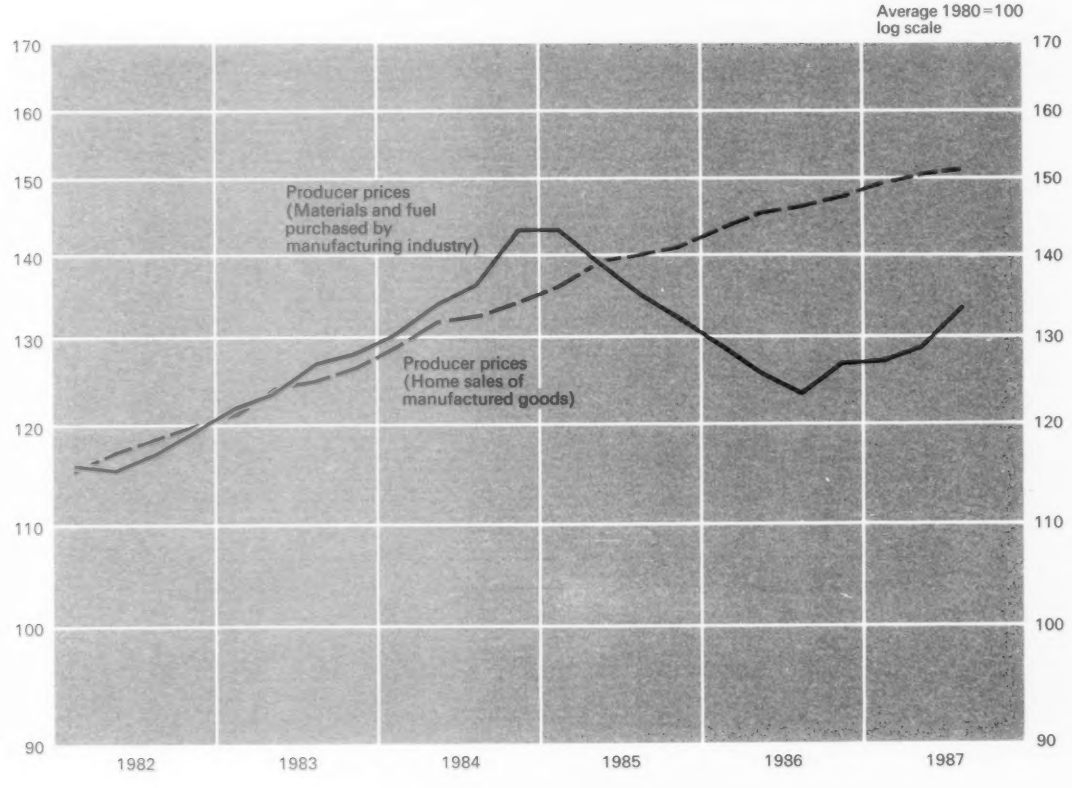
[1] Quarterly average of monthly figures

Prices

		Seasonally adjusted	Unadjusted									
		Average 1980=100										Average 1980=100p
		Producer price index		General index of retail prices						Pensioner price index(2,3)		
		Materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	All items(1,2) Index	All items(1,2) Percentage increase on year earlier	Total food	Total non-food	All items other than seasonal food(2) Index	All items other than seasonal food(2) Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(4)
		DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1978		81.6	79.1	74.7	-	79.7	73.4	74.6	-	76.9	77.0	134
1979		92.2	87.7	84.8	-	89.2	83.6	85.4	-	85.9	86.1	118
1980		100.0	100.0	100.0	-	100.0	100.0	100.0	-	100.0	100.0	100
1981		109.3	108.5	111.9	-	108.5	112.8	111.9	-	111.4	111.6	88
1982		117.2	118.0	121.5	-	117.0	122.7	121.4	-	96.8	121.7	82
1983		125.3	124.4	127.1	-	120.7	128.8	127.1	-	127.2†	127.2†	79
1984		136.4	132.1	133.4	-	127.5	134.9	133.1	-	133.5	133.8	75
1985		137.7	138.4	141.5	-	131.4	144.1	141.5†	-	140.1	140.3	71
1986		126.6	145.7	146.3	3.2†	135.7	149.1	146.2	3.5†	144.6	144.8	68
1983	3	127.2	125.1	128.2	-	121.3	130.0	128.2	-	127.8†	127.7†	78
	4	128.5	126.8	129.6	-	123.6	131.2	129.3	-	129.6	129.7	77
1984	1	130.7	129.0	130.4	-	125.7	131.6	130.0	-	131.2	131.3	77
	2	134.4	132.0	133.1	-	128.6	134.2	132.4	-	133.8	134.2	75
	3	136.8	132.8	134.2	-	127.7	135.9	134.1	-	133.9	134.1	74
	4	143.6	134.5	135.9	-	127.7	138.0	136.0	-	135.3	135.6	74
1985	1	143.3	135.6	137.6	-	130.1	139.6	137.5	-	137.5	137.7	73
	2	139.0	139.4	142.3	-	132.6	144.8	142.2	-	140.6	140.9	70
	3	135.9	140.2	142.7	-	131.1	145.7	142.9†	-	140.5	140.8	70
	4	132.6	141.4	143.4	5.5†	131.8	146.4	143.5	5.7†	141.7	142.0	70
1986	1	129.4	143.4	144.4	3.6	134.2	147.0	144.3	4.9	143.2	143.3	69
	2	126.3	145.7	146.3	2.5	136.6	148.8	145.9	2.6	144.9	144.9	68
	3	123.5	146.3	146.4	2.8	136.0	149.1	146.3	2.6	144.8	145.1	68
	4	127.0	147.4	148.3	3.7	136.1	151.4	148.3	3.6	145.5	145.9	67
1987	1	127.2	149.3	150.1	4.1	139.0	153.0	149.9	3.9	148.7	147.1	67
	2	129.2	150.9	152.5	4.2	140.8	155.3	152.0	4.3	148.0	148.6	66
	3	133.9	151.6	152.7	4.3	139.0	156.2	152.8	4.4	147.6	148.3	65
1985	O	133.4	140.9	143.0	5.4†	131.1	146.1	143.2†	5.8†	..	..	70
	N	132.5	141.5	143.5	5.4	131.8	146.5	143.6	5.5	..	..	70
	D	131.8	141.9	143.7	5.7	132.6	146.5	143.7	5.8	..	..	70
1986	J	131.1	142.7	144.0	4.6	133.3	146.7	144.0	5.6	..	..	69
	F	129.4	143.3	144.5	4.1	134.3	147.2	144.5	5.1	..	..	69
	M	127.8	144.3	144.7	2.1	134.9	147.2	144.5	4.2	..	..	69
	A	126.8	145.4	146.1	2.8	135.8	148.8	145.9	3.0	..	..	68
	M	126.7	145.9	146.4	2.8	136.7	148.9	146.0	2.7	..	..	68
	J	125.4	145.8	146.3	2.4	137.3	148.7	145.9	2.2	..	..	68
	J	122.2	146.0	145.9	2.4	135.8	148.5	145.8	2.2	..	..	69
	A	123.4	146.3	146.3	3.0	136.2	149.0	146.2	2.8	..	..	68
	S	125.0	146.7	147.1	3.0	138.1	149.9	147.0	2.9	..	..	68
	O	126.4	147.0	147.3	3.5	135.8	150.3	147.3	3.5	..	..	68
	N	127.1	147.4	148.5	3.7	135.8	151.8	148.6	3.7	..	..	67
	D	127.8	147.9	149.0	3.9	136.7	152.2	149.0	3.8	..	..	67
1987	J	127.0	148.9	149.6	3.9	138.3	152.5	149.4	3.7	..	..	67
	F	127.2	149.3	150.2	4.0	139.3	153.1	149.9	4.0	..	..	67
	M	127.4	149.7	150.5	4.2	139.3	153.5	150.3	4.0	..	..	66
	A	128.3	150.5	152.3	4.1	140.5	155.3	151.8	4.1	..	..	66
	M	128.2	151.0	152.4	4.2	141.4	155.3	152.0	4.3	..	..	66
	J	131.0	151.1	152.7	4.4	140.5	155.4	152.1	4.5	..	..	66
	J	133.2	151.3	152.3	4.4	138.9	155.7	152.3	4.4	..	..	66
	A	134.7	151.5	152.7	4.1	139.3	156.2	152.7	4.3	..	..	65
	S	133.8	151.9	153.2	4.5	138.9	156.8	153.3	4.6	..	..	65
	O	132.9	152.7	153.9	4.9	139.9	157.6	154.0	4.5	..	..	65

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Price Index series is shown on page 5.
3 All items except housing.
4 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

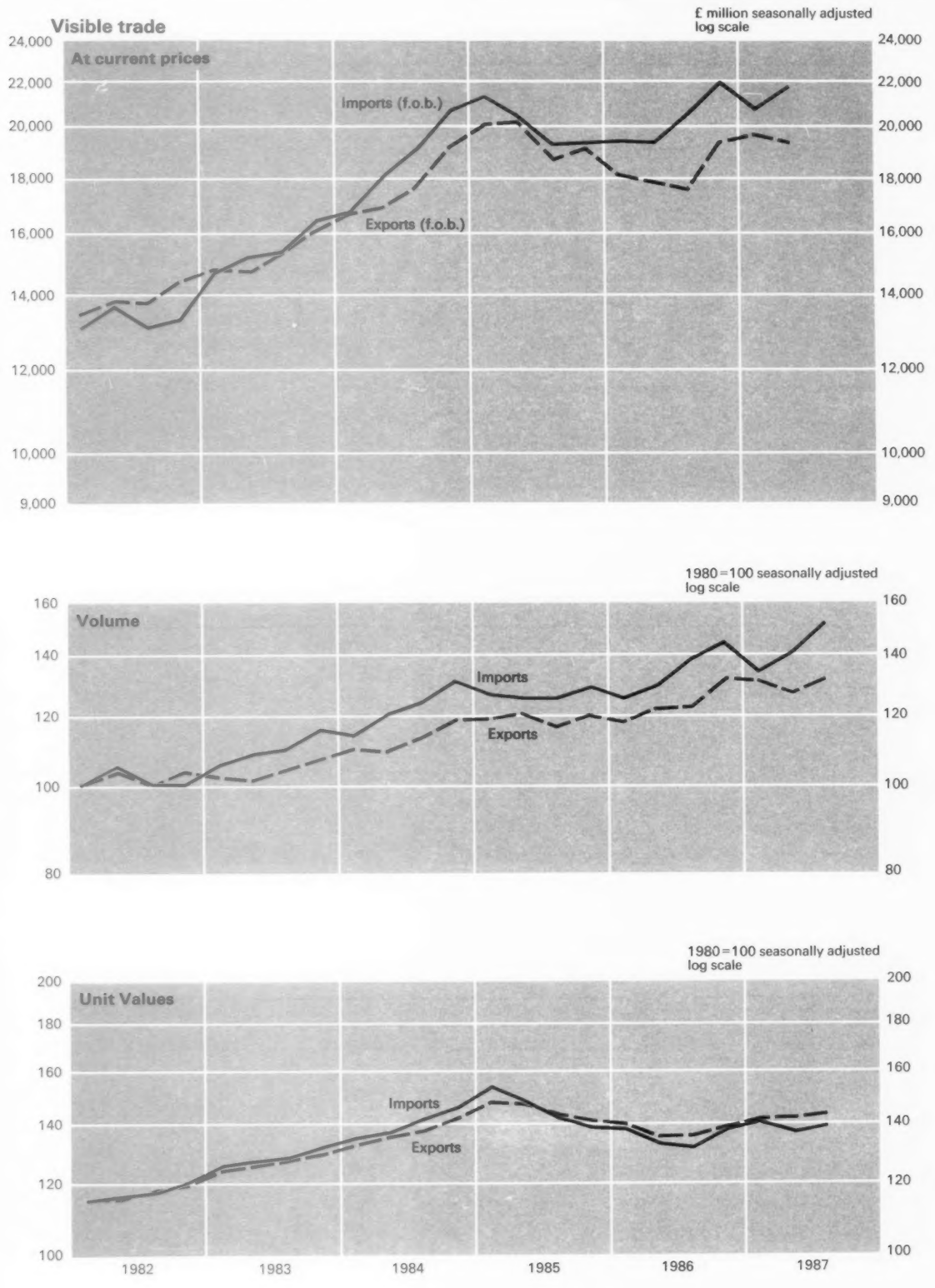

Prices
Average 1975 = 100
log scale
320
310
300
290
280
270
260
250
240
230
220
210
200
General index
of retail prices
1982
1983
1984
1985
1986
1987


Average 1980 = 100
log scale
170
160
150
140
130
120
110
100
90
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
Producer prices
(Home sales of
manufactured goods)
1982
1983
1984
1985
1986
1987

Visible trade

		Seasonally adjusted		Unadjusted			
		1980=100		1980=100			
		Volume indices(1)		Unit value indices(1)			
		Exports	Imports	Exports	Imports	Terms of trade(2)	
		CGTR	CGTS	CGTO	CGTP	CGTQ	
1976		85.4	89.6	60.8	70.9	85.7	
1977		92.1	91.3	72.0	82.1	87.7	
1978		94.5	95.5	79.1	85.2	92.7	
1979		99.1	105.7	87.6	90.9	96.4	
1980		100.0	100.0	100.0	100.0	100.0	
1981		99.3	96.3	108.8	108.2	100.5	
1982		101.9	101.5	116.2	116.7	99.6	
1983		103.8	109.7	125.7	127.5	98.6	
1984		112.5	121.8	136.0	139.7	97.4	
1985		118.7	126.0	143.5	145.2	98.8	
1986		123.1	134.2	136.6	134.0	101.9	
1984	3	112.8	123.6	137.1	141.4	96.9	
	4	118.6	130.0	141.3	145.8	96.9	
1985	1	118.7	126.3	146.4	152.3	96.1	
	2	120.2	125.0	145.5	148.7	97.8	
	3	116.2	124.8	141.7	141.4	100.2	
	4	119.6	128.0	140.5	138.2	101.6	
1986	1	117.5	124.5	139.0	137.6	101.0	
	2	121.9	129.1	134.8	131.6	102.5	
	3	122.6	139.0	134.3	130.1	103.2	
	4	130.5	144.0	138.1	136.8	100.9	
1987	1	130.0	133.2	140.7	140.0	100.5	
	2	126.3	140.7	141.2	136.2	103.7	
	3	130.5†	150.7†	142.9†	138.1†	103.5†	
1984	O	117.6	134.1	140.3	144.5	97.1	
	N	119.4	125.0	141.2	146.1	96.6	
	D	118.9	130.9	142.4	146.8	97.0	
1985	J	119.2	123.8	143.8	149.1	96.5	
	F	119.2	125.6	146.6	153.2	95.7	
	M	117.7	129.5	148.7	154.7	96.1	
	A	121.4	126.8	147.1	151.8	96.9	
	M	121.0	122.2	145.3	148.2	98.0	
	J	118.1	125.9	144.0	146.0	98.6	
	J	117.4	127.1	142.1	143.5	99.1	
	A	114.8	122.4	141.8	140.2	100.8	
	S	116.4	125.0	141.4	140.5	100.7	
	O	119.8	126.8	140.5	139.1	101.0	
	N	119.1	131.6	140.4	137.5	102.1	
	D	120.0	125.6	140.5	138.1	101.7	
1986	J	117.8	121.1	140.7	138.4	101.7	
	F	120.4	124.2	138.7	137.9	100.6	
	M	114.3	128.1	137.5	136.7	100.6	
	A	123.6	125.0	135.3	133.0	101.8	
	M	120.6	131.2	134.3	131.5	102.1	
	J	121.6	131.2	134.9	130.2	103.6	
	J	125.7	136.9	133.3	128.8	103.5	
	A	115.9	140.6	134.3	129.3	103.9	
	S	126.2	139.2	135.3	132.1	102.4	
	O	127.0	140.4	137.6	135.5	101.6	
	N	132.8	147.9	138.1	135.7	101.0	
	D	131.6	143.9	138.7	138.3	100.2	
1987	J	124.6	131.4	140.4	140.1	100.2	
	F	138.4	138.0	140.8	140.3	100.4	
	M	126.9	130.2	141.0	139.8	100.8	
	A	131.4	138.6	141.0	137.2	102.8	
	M	123.9	144.3	140.9	135.7	103.8	
	J	123.5	139.1	141.6	135.7	104.4	
	J	131.3	147.6	141.7	137.5	103.1	
	A	126.4	154.9	143.6	138.5	103.6	
	S	133.9†	149.6†	143.6†	138.4†	103.7†	

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.


Visible trade
£ million seasonally adjusted
log scale
At current prices
Imports (f.o.b.)
Exports (f.o.b.)
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
9,000
Volume
1980=100 seasonally adjusted
log scale
Imports
Exports
160
140
120
100
80
Unit Values
1980=100 seasonally adjusted
log scale
Imports
Exports
200
180
160
140
120
100
1982
1983
1984
1985
1986
1987

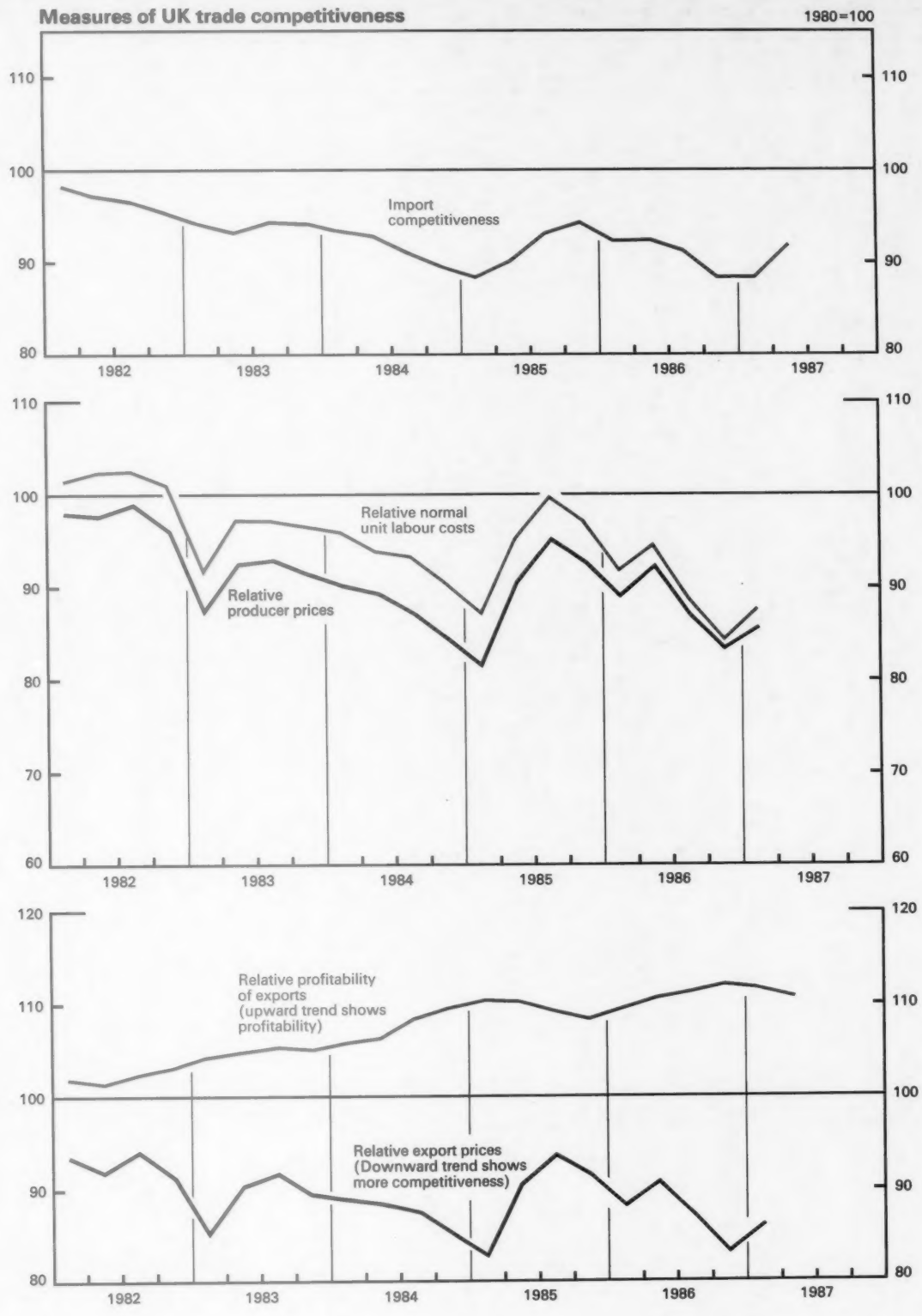
Measures of UK competitiveness in trade in manufactures

1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	IMF index of relative unit labour costs(2) Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1983		89.2	91.0	86.7	95.9	94.3	105.0	81.0	120	97	79	82
1984		87.6	87.7	84.4†	93.8†	92.0	107.8	77.1	121	98	78	74
1985		89.7	90.0	85.6	95.0	91.8	109.7	78.7	124	96	81	75
1986		87.7†	87.9	80.4	90.0	91.4	111.1	92.8	128	116	102	100
1985	3	93.6	95.0	90.3†	99.8†	93.4	109.4	84.5	124	95	84	78
	4	91.7	92.8	88.5	97.4	94.6	108.7	87.7	124	103	90	85
1986	1	88.4	89.0	83.8	91.5	92.7	109.8	89.6	125	109	97	93
	2	91.1†	92.1	84.9	94.0	92.7	110.9	94.7	127	116	98	96
	3	87.1	87.1†	78.8	88.8	91.4	111.5	94.5	129	119	104	103
	4	83.2	83.4	74.2	85.6	88.7	112.2	92.5	130	121	107	107
1987	1	86.2	86.8	76.2	88.4	88.7	112.0	100.8	129	124		116
	2	90.2	89.9	80.0	93.3	92.2	111.0†	108.0				
	3					92.7	110.5	107.3				
		Percentage change, quarter on corresponding quarter of previous year										
1985	3	+8.7	+8.9	+7.4	+6.7	+2.2	+0.6	+11.0	+2	-1	+9	+8
	4	+7.6	+10.0	+7.3	+7.2	+5.2	-1.0	+20.3	+2	-10	+20	+20
1986	1	+6.5	+9.1	+7.2	+4.6	+4.5	-0.8	+30.2	+1	+20	+35	+39
	2	+0.7	+1.8	-0.7	-1.3	+2.4	+0.5	+21.7	+2	+23	+27	+35
	3	-6.9	-8.3	-12.7	-11.0	-2.1	+1.9	+11.8	+4	+25	+24	+32
	4	-9.3	-10.1	-16.2	-12.1	-6.2	+3.2	+5.5	+5	+17	+19	+26
1987	1	-2.5	-3.6	-9.1	-3.4	-4.2	+2.0	+12.6	+3	+14		+25
	2	-1.0	-2.4	-5.8	-0.7	-0.6	+0.1	+14.2				
	3					+1.5	-0.9	+13.7				

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1983		81.1	113.1	95.5	76.2	82.6	75	111	107	74	77
1984		75.8	115.9	95.6	71.4	76.2	68	109	103	68	69
1985		77.8	116.4	94.6	74.2	75.8	69	111	104	68	67
1986		91.7	113.8	124.4	96.4	99.2	82	111	153	90†	94
1985	3	82.9	116.1	93.8	76.6	77.8	74	111	103	69	68
	4	87.3	116.7	106.1	84.7	85.6	79	112	122	78	76
1986	1	88.7	115.1	115.0	92.0	93.4	81	111	135	87	85
	2	94.4	113.4	123.9	93.2	96.1	84	111	149	86	89
	3	93.6	113.1	132.2	98.4	102.4	83	111	165	91	98
	4	90.5	113.6	126.3	101.9	104.9	80	111	161	95†	102
1987	1	98.9†	114.8†	131.4	110.1	114.2	87	110	166	103	115
	2	108.4	116.3	140.5†	112.8†	115.9†	93	109		103	115†
		Percentage change, quarter on corresponding quarter of previous year									
1985	3	+12.0	+0.1	+0.4	+9.4	+4.7	+12	+2	+3	+4	+3
	4	+24.2	+0.5	+14.8	+24.2	+19.6	+25	+2	+24	+21	+20
1986	1	+35.4	-0.9	+30.1	+41.1	+37.8	+38	+1	+42	+42	+43
	2	+25.4	-2.7	+37.4	+32.8	+33.8	+27	+1	+54	+33	+41
	3	+12.9	-2.6	+40.9	+28.5	+31.6	+12	-	+60	+32	+43
	4	+3.7	-2.7	+19.0	+20.3	+22.5	+1	-1	+33	+22	+35
1987	1	+11.5	-0.3	+14.3	+19.7	+22.3	+8	-1	+23	+18	+35
	2	+12.7	+2.6	+13.4	+21.0	+20.8	+10	-2		+20	+29

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 4 on page 40.

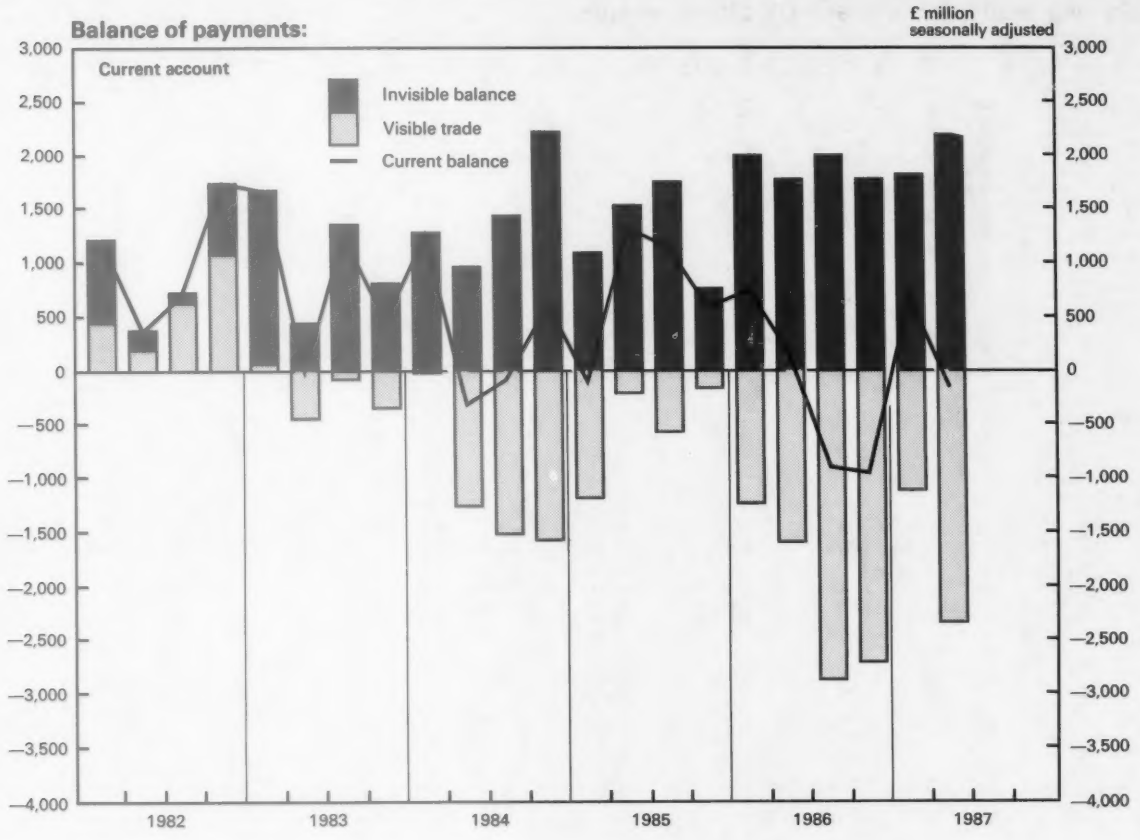

Measures of UK trade competitiveness
1980=100
Import competitiveness
Relative normal unit labour costs
Relative producer prices
Relative profitability of exports (upward trend shows profitability)
Relative export prices (Downward trend shows more competitiveness)
1982
1983
1984
1985
1986
1987

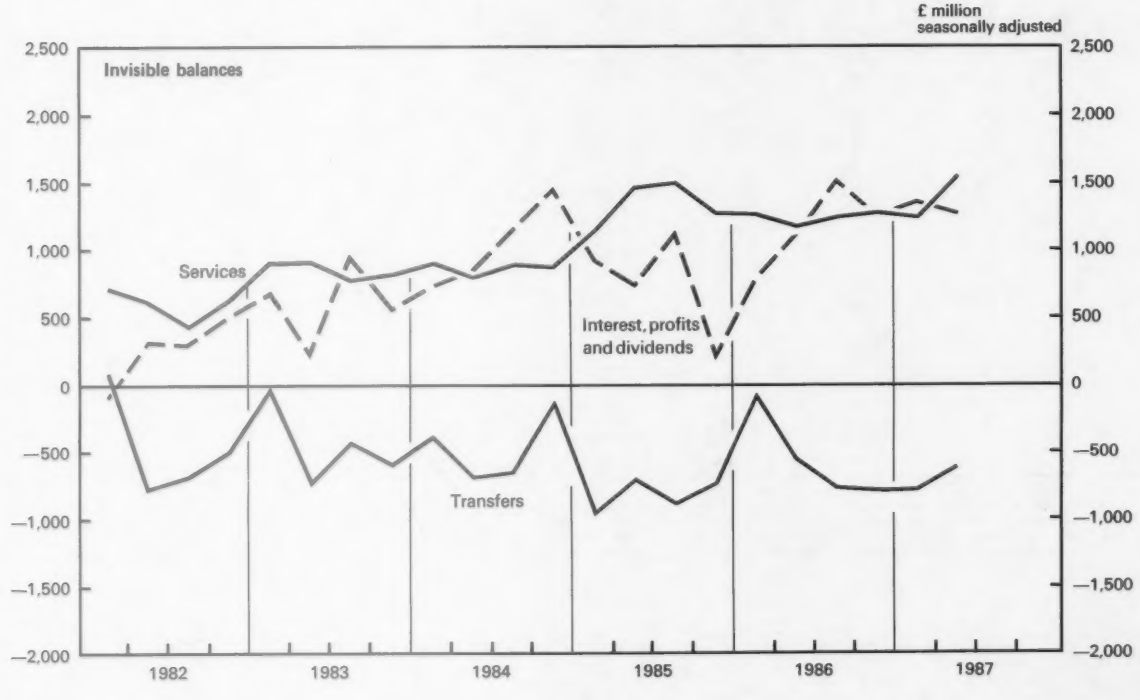
Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles						
							Balances				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total(1)	Services	IPD	Transfers	Current balance
		CDKG	CDHK	AIMA	CDKR	CDHT	AIMB	AIMC	AIMD	AIME	AIMF
1976		25 191	29 120	-3 929	19 188	18 179	3 009	2 245	1 550	-786	-920
1977		31 728	34 012	-2 284	21 326	19 178	2 148	3 038	238	-1 128	-136
1978		35 063	36 605	-1 542	24 849	22 341	2 508	3 478	821	-1 791	966
1979		40 687	44 136	-3 449	33 260	30 472	2 788	3 815	1 192	-2 219	-661
1980		47 422	46 061	1 361	41 059	39 504	1 555	3 769	-219	-1 995	2 916
1981		50 977	47 617	3 360	56 740	53 788	2 952	3 693	945	-1 686	6 312
1982		55 585	53 234	2 331	64 718	63 014	1 704	2 435	1 078	-1 809	4 035
1983		60 776	61 611	-835	65 269	61 096	4 173	3 437	2 479	-1 743	3 338
1984		70 367	74 751	-4 384	77 061	71 203	5 858	3 481	4 216	-1 839	1 474
1985		78 111	80 289	-2 178	79 784	74 687	5 097	5 381	2 992	-3 276	2 919
1986		72 843	81 306	-8 463	76 202	68 719	7 483	4 990	4 686	-2 193	-980
1982	3	13 803	13 182	621	16 042	15 937	105	455	315	-665	726
	4	14 424	13 353	1 071	16 665	16 011	654	533	519	-498	1 725
1983	1	14 682	14 613	69	17 457	15 857	1 600	908	698	-6	1 669
	2	14 745	15 210	-465	15 362	14 933	429	913	237	-721	-36
	3	15 290	15 376	-86	16 020	14 680	1 340	793	971	-424	1 254
	4	16 059	16 412	-353	16 430	15 626	804	823	573	-592	451
1984	1	16 693	16 706	-13	17 784	16 517	1 267	902	746	-381	1 254
	2	16 855	18 124	-1 269	17 848	16 890	958	801	844	-687	-311
	3	17 628	19 144	-1 516	19 722	18 298	1 424	896	1 168	-640	-92
	4	19 191	20 777	-1 586	21 707	19 498	2 209	882	1 458	-131	623
1985	1	20 081	21 279	-1 198	21 694	20 605	1 089	1 132	908	-951	-109
	2	20 192	20 404	-212	20 159	18 644	1 515	1 470	748	-703	1 303
	3	18 703	19 299	-596	19 351	17 615	1 736	1 500	1 118	-882	1 140
	4	19 135	19 307	-172	18 580	17 823	757	1 279	218	-740	585
1986	1	18 164	19 404	-1 240	18 916	16 932	1 984	1 265	792	-73	744
	2	17 786	19 393	-1 607	18 451	16 698	1 753	1 188	1 118	-553	146
	3	17 553	20 444	-2 891	19 245	17 264	1 981	1 251	1 505	-775	-910
	4	19 340	22 065	-2 725	19 590	17 825	1 765	1 286	1 271	-792	-960
1987	1	19 637	20 772	-1 135	19 686	17 889	1 807	1 241	1 349	-783	672
	2	19 381	21 742	-2 361	19 652	17 465	2 187	1 554	1 258	-625	-174
1985	S	6 216	6 387	-170	..	..	579	..	..	..	409
	O	6 389	6 404	-15	..	..	197	..	..	..	182
	N	6 330	6 606	-276	..	..	197	..	..	..	-79
	D	6 415	6 296	119	..	..	363	..	..	..	482
1986	J	6 239	6 194	45	..	..	953	..	..	..	998
	F	6 160	6 468	-307	..	..	516	..	..	..	209
	M	5 765	6 743	-978	..	..	515	..	..	..	-463
	A	6 049	6 347	-298	..	..	584	..	..	..	286
	M	5 870	6 563	-693	..	..	585	..	..	..	-108
	J	5 867	6 483	-616	..	..	584	..	..	..	-32
	J	5 970	6 633	-663	..	..	660	..	..	..	-3
	A	5 480	6 871	-1 391	..	..	661	..	..	..	-730
	S	6 103	6 940	-837	..	..	660	..	..	..	-177
	O	6 294	7 047	-753	..	..	589	..	..	..	-165
	N	6 569	7 630	-1 061	..	..	589	..	..	..	-472
	D	6 477	7 388	-911	..	..	588	..	..	..	-323
1987	J	6 235	6 752	-517	..	..	602	..	..	..	85
	F	6 973	7 174	-202	..	..	603	..	..	..	401
	M	6 429	6 846	-417	..	..	602	..	..	..	185
	A	6 610	7 136	-526	..	..	729	..	..	..	203
	M	6 372	7 467	-1 096	..	..	729	..	..	..	-367
	J	6 399	7 139	-740	..	..	729	..	..	..	-11
	J	6 776	7 686	-910	..	..	600	..	..	..	-310
	A	6 545	8 073	-1 529	..	..	600	..	..	..	-929
	S	6 980†	7 635†	-655†	..	..	600†	..	..	..	-55†

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection, except for European Community budget refunds received in October 1984, January and March 1985 and European Community lump sum VAT abatements received in December 1985 and January 1986.

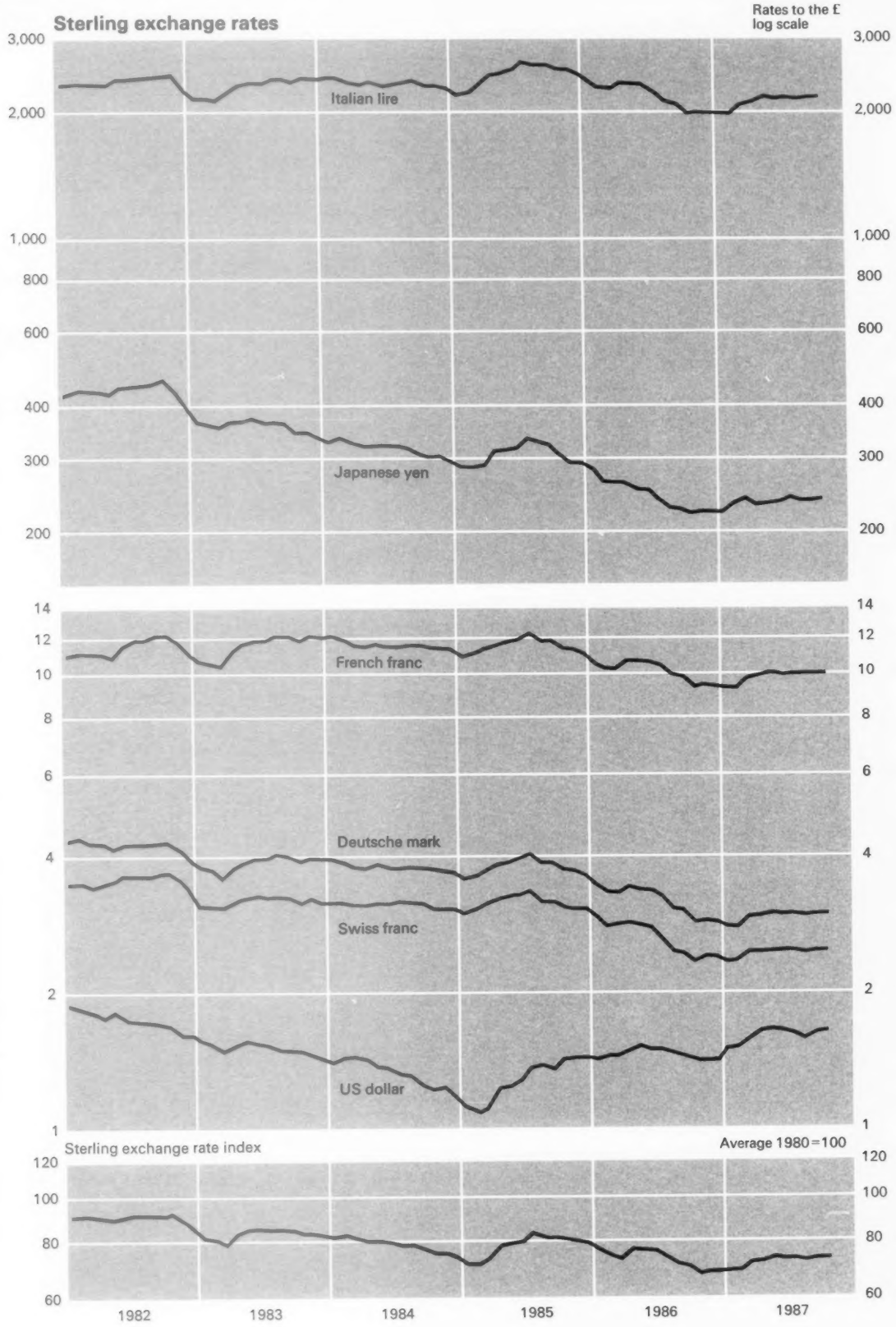

Balance of payments:
£ million
seasonally adjusted
Current account
Invisible balance
Visible trade
Current balance
3,000
2,500
2,000
1,500
1,000
500
0
—500
—1,000
—1,500
—2,000
—2,500
—3,000
—3,500
—4,000
1982
1983
1984
1985
1986
1987


£ million
seasonally adjusted
Invisible balances
Services
Interest, profits
and dividends
Transfers
2,500
2,000
1,500
1,000
500
0
—500
—1,000
—1,500
—2,000
1982
1983
1984
1985
1986
1987

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHT
1978		402.7	1.920	3.423	8.84	1 628	3.851	15 694	81.5
1979		465.5	2.123	3.527	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.8	1.336	3.130	11.63	2 339	3.791	15 694	78.8
1985		307.1	1.298	3.155	11.55	2 463	3.784	15 543	78.7
1986		246.8	1.467	2.635	10.16	2 186	3.183	21 923	72.9
1983	1	380.6	1.532	3.085	10.55	2 144	3.688	17 337	80.6
	2	369.1	1.554	3.225	11.61	2 295	3.863	17 711	84.3
	3	365.8	1.509	3.242	12.02	2 375	3.989	17 902	84.9
	4	344.1	1.470	3.173	12.00	2 387	3.935	17 817	83.2
1984	1	331.1	1.435	3.157	11.91	2 385	3.876	16 749	81.7
	2	320.7	1.397	3.135	11.62	2 339	3.784	15 505	79.8
	3	315.9	1.298	3.166	11.62	2 334	3.787	15 280	78.0
	4	299.2	1.216	3.060	11.39	2 298	3.716	15 694	75.1
1985	1	287.1	1.115	3.070	11.09	2 255	3.629	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 474	3.878	14 318	78.9
	3	328.0	1.376	3.231	11.94	2 603	3.917	14 176	82.1
	4	297.3	1.436	3.063	11.32	2 513	3.708	15 543	79.8
1986	1	270.2	1.440	2.845	10.37	2 300	3.378	18 750	75.1
	2	256.3	1.509	2.813	10.77	2 322	3.386	19 188	76.1
	3	232.1	1.489	2.511	10.09	2 138	3.106	22 426	71.9
	4	229.5	1.430	2.380	9.40	1 987	2.868	21 923	68.3
1987	1	236.1	1.542	2.383	9.44	2 014	2.834	27 039	69.9
	2	234.1	1.642	2.448	9.89	2 134	2.965	34 364	72.7
1985	F	284.7	1.093	3.064	11.02	2 229	3.608	15 353	71.3
	M	289.8	1.123	3.146	11.31	2 336	3.701	13 528	73.4
	A	312.3	1.242	3.210	11.69	2 446	3.830	14 025	78.0
	M	314.6	1.250	3.264	11.84	2 476	3.882	13 978	78.8
	J	318.7	1.281	3.292	11.96	2 502	3.923	14 318	79.9
	J	332.6	1.378	3.323	12.21	2 620	4.014	14 256	83.3
	A	328.4	1.383	3.185	11.81	2 591	3.865	14 256	81.7
	S	322.8	1.365	3.185	11.81	2 597	3.871	14 176	81.4
	O	305.2	1.422	3.082	11.46	2 537	3.758	16 310	80.4
	N	293.6	1.440	3.065	11.38	2 523	3.734	15 976	80.0
	D	293.2	1.446	3.043	11.11	2 478	3.632	15 543	79.1
1986	J	284.7	1.423	2.941	10.66	2 388	3.473	15 560	76.6
	F	263.8	1.430	2.792	10.23	2 289	3.335	15 810	74.2
	M	262.1	1.467	2.801	10.23	2 253	3.325	18 750	74.6
	A	262.2	1.499	2.846	10.79	2 332	3.403	18 987	76.2
	M	253.8	1.521	2.817	10.79	2 322	3.387	19 166	76.1
	J	252.8	1.509	2.775	10.74	2 312	3.369	19 188	75.9
	J	239.4	1.508	2.633	10.45	2 229	3.248	19 083	74.0
	A	229.2	1.487	2.470	9.99	2 111	3.066	18 924	71.4
	S	227.6	1.472	2.432	9.83	2 073	3.003	22 426	70.4
	O	223.1	1.428	2.344	9.36	1 980	2.861	21 992	67.8
	N	232.0	1.425	2.400	9.43	1 996	2.884	22 006	68.5
	D	233.2	1.438	2.395	9.39	1 984	2.860	21 923	68.5
1987	J	232.9	1.507	2.348	9.33	1 982	2.797	21 952	68.8
	F	234.3	1.527	2.351	9.28	1 981	2.785	22 257	69.0
	M	241.1	1.592	2.450	9.72	2 078	2.921	27 039	71.9
	A	232.9	1.630	2.438	9.83	2 106	2.952	29 807	72.3
	M	234.1	1.666	2.451	9.96	2 152	2.980	34 679	73.3
	J	235.3	1.629	2.456	9.89	2 143	2.962	34 364	72.6
	J	241.8	1.610	2.472	9.90	2 153	2.974	34 915	72.8
	A	235.7	1.597	2.458	9.90	2 149	2.967	34 365	72.3
	S	235.6	1.646	2.470	9.96	2 155	2.982	34 808	73.1
	O	238.0†	1.662†	2.482†	10.00†	2 184†	2.992†	41 399†	73.6†

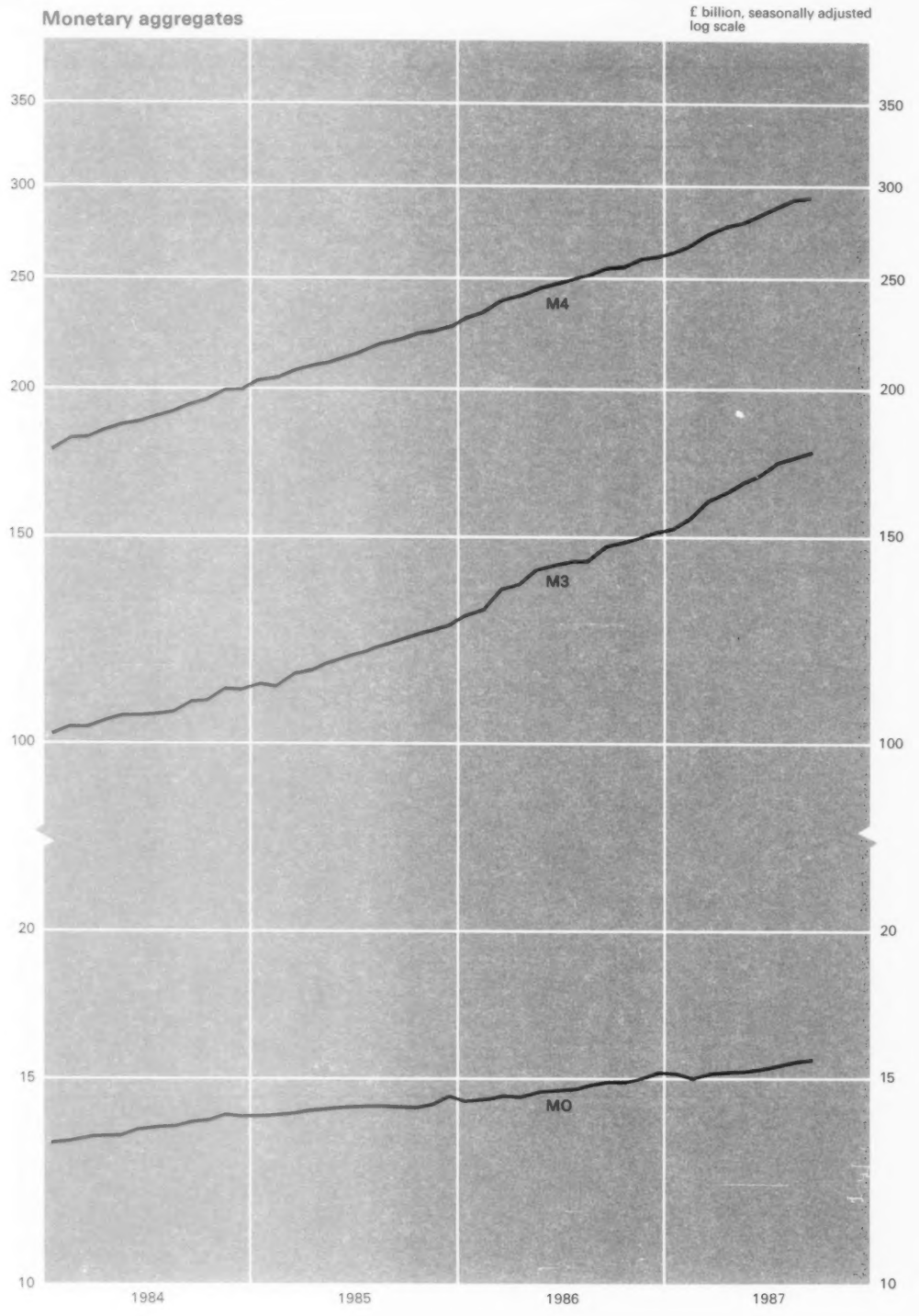
1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1986 the valuation change increased the level of reserves by $2505 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1980=100
120
100
80
60
1982
1983
1984
1985
1986
1987

Monetary aggregates (1)

		M0				M3				M4			
		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
		Amount outstanding(2)		Amount outstanding	Velocity of circulation	Amount outstanding		Amount outstanding	Velocity of circulation	Amount outstanding		Amount outstanding	Velocity of circulation
		£ million	Annual percentage change	£ million	Ratio	£ million	Annual percentage change	£ million	Ratio	£ million	Annual percentage change	£ million	Ratio
		AVAD	AVAK	AVAE	AVAM	AGAJ	AUZO	AGBC	AGBY	AUYM	AUZP	AUYN	AUYU
1983		12 766	7.11	13 081	23.69	102 309	10.29	100 791	3.11	176 212	12.81	175 290	1.81
1984		13 472	5.53	13 834	24.02	112 561	9.62	111 123	3.05	200 003	13.27	199 237	1.72
1985		14 095	3.82	14 412	25.18	127 640	13.38	126 221	2.99	225 957	12.97	225 177	1.67
1986		14 665	5.16	15 188	25.89	151 728	18.06	150 422	2.71	261 444†	15.19†	259 391†	1.55
1983	3	12 905	5.72	12 889	23.79	99 143	10.92	98 457	3.11	170 409	13.27	170 203	1.81
	4	13 219	7.11	13 081	23.92	102 309	10.29	100 791	3.12	176 212	12.81	175 290	1.80
1984	1	12 999	4.98	13 229	24.04	102 414	8.03	102 812	3.09	180 791	11.85	181 062	1.77
	2	13 314	5.21	13 441	23.88	105 944	7.89	105 581	3.04	188 103	12.53	187 504	1.72
	3	13 614	5.81	13 634	24.01	108 256	9.04	108 101	3.05	192 779	13.04	193 303	1.71
	4	13 962	5.53	13 834	24.16	112 561	9.62	111 123	3.02	200 003	13.27	199 237	1.69
1985	1	13 704	5.43	13 954	24.69	114 631	11.53	115 083	3.04	206 225	13.84	206 602	1.69
	2	14 040	5.13	14 133	25.04	118 462	11.43	118 336	3.01	212 659	12.84	212 451	1.68
	3	14 212	3.79	14 147	25.29	123 512	13.69	123 217	2.97	218 999	13.38	219 637	1.66
	4	14 425	3.82	14 412	25.71	127 640	13.38	126 221	2.93	225 957	12.97	225 177	1.64
1986	1	14 255	4.13	14 452	25.72	134 029	16.68	134 537	2.86	236 421	14.51	236 923	1.61
	2	14 464	3.24	14 592	25.80	140 797	18.62	141 222	2.71	246 267	15.67	246 535	1.55
	3	14 782	4.83	14 827	25.95	148 998	18.96	147 110	2.66	253 355†	15.65	253 222†	1.53
	4	15 159	5.16	15 188	26.10	151 728	18.06	150 422	2.63	261 444	15.19†	259 391	1.52
1987	1	14 808	3.52	15 040	26.31	160 104	18.97	160 418	2.57	270 760	13.91	270 576	1.50
	2	15 131	4.19	15 207	26.71	168 319	19.06	168 419	2.45	281 483	13.78	281 184	1.46
	3	15 519	5.17	15 558		176 565	18.52	176 383		292 560	14.89	291 606	
Calendar month													
1985	S	14 080	3.79	14 147		123 512	13.69	123 217		218 999	13.38	219 637	
	O	14 010	3.67	14 139		125 051	14.31	124 011		221 148	13.32	221 054	
	N	14 092	2.44	14 224		126 802	12.17	125 304		223 593	12.24	223 420	
	D	15 173	3.82	14 412		127 640	13.38	126 221		225 957	12.97	225 177	
1986	J	14 340	4.09	14 357		127 091	13.93	128 423		228 247	13.04	228 989	
	F	14 119	3.83	14 387		128 098	15.56	129 755		230 404	14.46	231 946	
	M	14 305	4.13	14 452		134 029	16.68	134 537		236 421	14.51	236 923	
	A	14 377	2.13	14 409		135 046	17.48	135 854		238 186	14.90	239 037	
	M	14 537	3.68	14 540		139 500	19.08	140 044		243 058	15.69	243 856	
	J	14 477	3.24	14 592		140 797	18.62	141 222		246 267	15.67	246 535	
	J	14 720	3.10	14 600		142 264	18.24	142 382		248 566	15.33	248 405	
	A	14 856	4.11	14 742		142 689	16.43	142 841		249 527	14.58	250 229	
	S	14 770	4.83	14 827		148 998†	18.96	147 110†		253 355†	15.65	253 222†	
	O	14 693	4.88	14 826		148 270	18.51	147 279		256 064	15.76	254 858	
	N	14 827	5.22	14 973		150 496	18.63	149 220		258 647	15.65	257 682	
	D	15 956	5.16	15 188		151 728	18.06	150 422		261 444	15.19†	259 391	
1987	J	14 922	4.06	15 104		150 488	17.59†	151 991		261 764	13.88	261 470	
	F	14 894	4.07	14 976		153 454	18.96	155 434		264 255	13.88	265 089	
	M	14 809	3.52	15 040		160 104	18.97	160 418		270 760	13.91	270 576	
	A	15 134	5.27	15 106		163 290	20.43	163 388		274 298	14.55	274 203	
	M	15 176	4.40	15 179		166 433	18.83	166 720		277 632	13.62	277 834	
	J	15 063	4.19	15 207		168 319	19.06	168 419		281 483	13.78	281 184	
	J	15 506	5.34	15 388		172 527	20.79	172 344		286 752	14.83	286 084	
	A	15 519	4.46	15 440		174 799	22.03	174 918		289 496	15.50	290 036	
	S	15 533†	5.17†	15 558†		176 565	19.52	176 383		292 560	14.89	291 606	

1 A fuller range of monetary aggegates is published monthly in 'Financial Statistics.
2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.


Monetary aggregates
£ billion, seasonally adjusted
log scale
350
300
250
200
150
100
20
15
10
M4
M3
M0
1984
1985
1986
1987

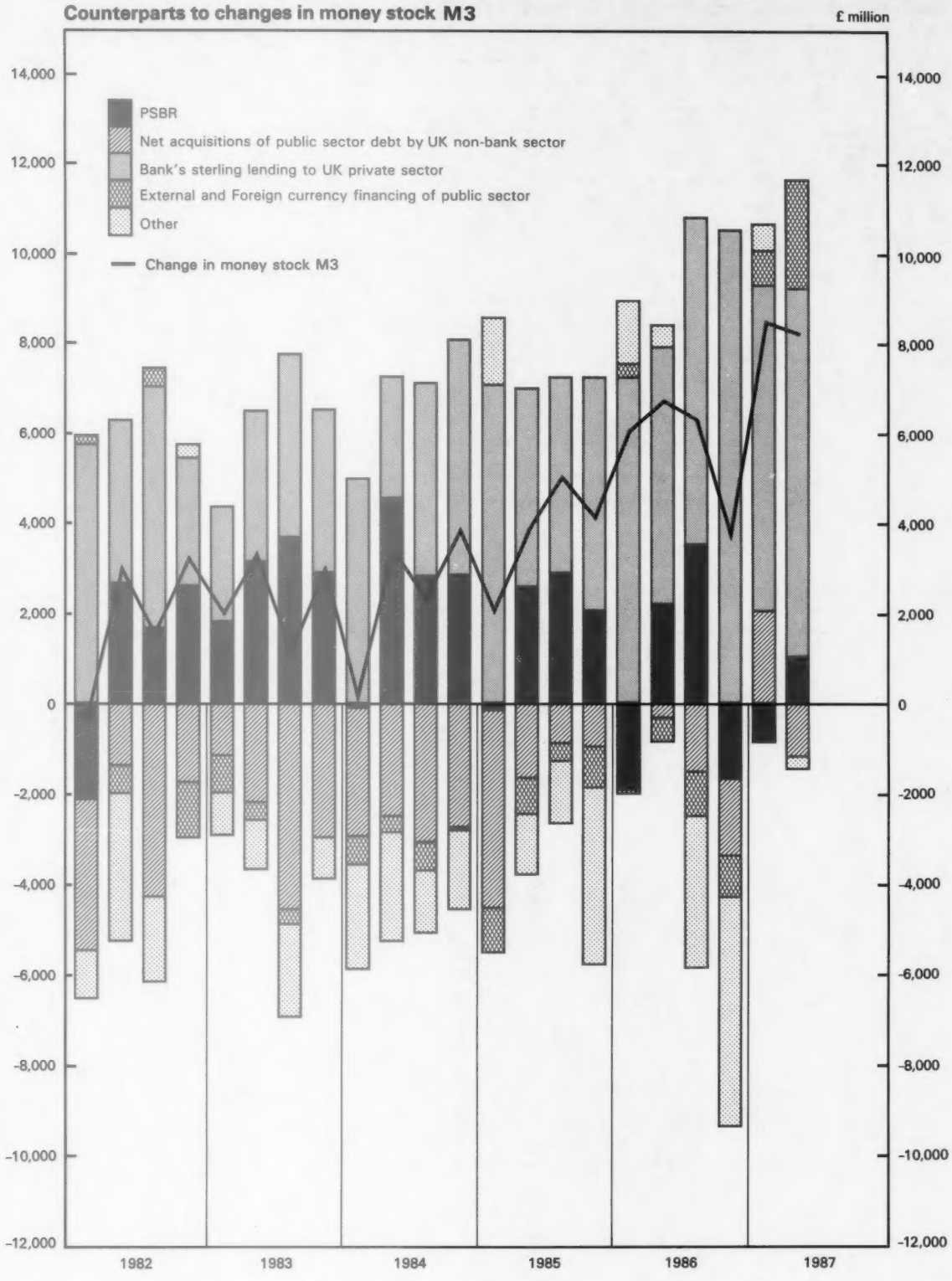
Counterparts to changes in money stock M3 (1)

£ million

		Public Sector Borrowing Requirement	Purchases by UK non-bank private sector of: Other public sector debt	Central government debt: British government stocks	Central government debt: Other	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' sterling lending to UK non-bank private sector	External and foreign currency transactions of UK banks	Net non-deposit sterling liabilities	Domestic counterparts	External and foreign currency counterparts	M3
		1	2	3	4	5	6	7	8	9	10	11	12
		ABEN	AGFA	ABGN	ABHJ	AARC	AQGA	AGFD	AGFJ	AGGG	AGFE	AGFF	AGCJ
1983		11 635	494†	-8 292	-3 010	-941	-633	12 903	..	..	13 724†	..	9 480
1984		10 236	141	-7 431	-3 838	-969	-640	16 541	..	..	15 625	..	9 847
1985		7 526	1 473	-6 366	-2 892†	-2 920	-217	20 968	..	..	20 698	..	15 058
1986		2 300	2 335	-3 389†	-2 455	-2 104	185	30 444†	..	..	29 159	..	23 052†
1983	3	3 702	152†	-3 905	-772	-220	-127	3 808	..	..	2 965†	..	1 099
	4	2 933	250	-2 317	-904	51	-50	3 298	..	..	3 264	..	3 016
1984	1	-80	-334	-1 748	-805	-348	-232	5 055	..	..	2 088	..	102
	2	4 591	-222	-1 432	-831	-63	-317	2 725	..	..	4 834	..	3 522
	3	2 857	-165	-2 053	-824	-204	-420	3 818	..	..	3 633	..	2 325
	4	2 868	862	-2 198	-1 378	-358	329	4 943	..	..	5 070	..	3 898
1985	1	-121	-20	-3 656	-893†	-716	-276	7 099	..	..	2 609	..	2 059
	2	2 605	178	-961	-844	-1 277	475	4 406	..	..	5 380	..	3 831
	3	2 949	494	-730	-618	-377	-44	4 309	..	..	6 404	..	5 036
	4	2 093	821	-1 019	-737	-550	-372	5 154	..	..	6 305	..	4 132
1986	1	-1 896	61	-125	-68	-72	401	7 520	..	..	5 503	..	6 120
	2	2 263	1 790	-858	-1 158	-767	388	5 643	..	..	7 588	..	6 771
	3	3 573	143	-766	-809	-540	-456	6 740	..	..	8 885	..	6 391†
	4	-1 640	341	-1 640†	-420	-725	-148	10 541†	-1 581†	-959†	7 183	-2 454†	3 770
1987	1	-749	398	1 716	-140	-790	1 568†	7 415	616	-1 460	8 553	1 394	8 487
	2	1 077	1 190	-1 144	-1 109	-1 651†	4 032	8 003	-608	-1 523	7 964	1 773	8 214
	3	321†	384	1 141	-423	-2 271	258	11 172	-1 600	-990	12 831	-3 613	8 228
1985	O	-299	274	-249	-339	-494	-87	1 983	..	..	1 389	..	1 539
	N	731	274	-952	-196	158	-119	1 044	..	..	902	..	1 752
	D	1 661	273	182	-202	-214	-166	2 127	..	..	4 034	..	841
1986	J	-4 492	20†	-387	888	-137	109	420	..	..	-3 569†	..	-549
	F	-374	20	615	-621	-59	83	3 076	..	..	2 700	..	1 008
	M	2 970	21	-353	-335	124	209	4 024	..	..	6 372	..	5 661
	A	770	597	-780	-441	-625	190	85	..	..	158	..	1 019
	M	1 023	597	988	-289	-27	21	1 485	..	..	3 795	..	4 456
	J	470	596	-1 066	-428	-115	177	4 073	..	..	3 635	..	1 296
	J	-323	48	-100	-450	-619	-151	2 947	..	..	2 124	..	1 486
	A	1 707	48	-995	-477	-221	-68	1 798	..	..	2 063	..	406
	S	2 189	47	329	116	300	-237	1 995	..	..	4 678	..	4 499†
	O	-155	-27	-1 147	-80	-240	-184	3 315	702	-897	1 897	278	1 278
	N	-14	435	-628	-321	-254	-21	3 253	128	-341	2 713	-147	2 225
	D	-1 471	-58	135†	-19†	-231	57	3 973†	-2 411†	279†	2 573	-2 585†	267
1987	J	-3 662	45	511	351	166	256†	1 435	-539	236	-1 359	-117	-1 240
	F	-370	184	460	-209	-237	152	2 606	189	191	2 635	104	2 930
	M	3 283	169	745	-282	-719	1 160	3 374	966	-1 887	7 277	1 407	6 797
	A	1 919	383	-165	-61	-625	1 777	1 130	-1 107	-35	3 175	45	3 185
	M	-229	600	-814	-452	-12	2 865	2 187	-344	-646	1 281	2 509	3 144
	J	-613	207	-165	-596	-1 014†	-610	4 686	843	-842	3 508	-781	1 885
	J	-419	196	629	-121	-1 194	424	4 579	-1 524	1 586	4 907	-2 294	4 199
	A	705	357	279	-226	-526	-331	1 159	771	44	2 314	-86	2 272
	S	35†	-169	233	-76	-551	165	5 434	-847	-2 620	5 610	-1 233	1 757

Relationships between columns: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11

1 A wider range of figures is published monthly in "Financial Statistics."


Counterparts to changes in money stock M3
£ million
PSBR
Net acquisitions of public sector debt by UK non-bank sector
Bank's sterling lending to UK private sector
External and Foreign currency financing of public sector
Other
Change in money stock M3
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
-2,000
-4,000
-6,000
-8,000
-10,000
-12,000
1982
1983
1984
1985
1986
1987

General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, and social security contributions	Trading income rent, royalties interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1983		115 192	12 303	65 979	6 034	47 957	3 546	14 187	808	138 509	119 240†
1984		123 295	12 858	69 887	6 449	52 636	3 796	15 758	-1 672	146 854	125 727
1985		134 680	14 526	74 041	7 212	57 287	3 304	17 473	-1 743	157 574	133 248
1986		143 358	12 886	79 423	7 400	59 245	3 117	17 022	-4 016	162 191	137 608
1984	2	27 903	3 123	17 130	1 045	13 234	805	3 329	-80	35 463	30 201†
	3	31 396	3 273	17 624	1 592	13 184	805	4 153	-230	37 128	31 347
	4	31 987	3 294	18 080	1 502	13 023	907	3 934	-1 148	36 298	31 871
1985	1	35 320	3 684	18 519	2 478	14 801	1 037	4 640	-247	41 228	35 989
	2	33 925	3 622	18 344	1 297	13 995	847	3 837	-1 653	36 467	30 284
	3	34 547	3 529	18 292	1 734	14 258	814	4 673	-47	39 724	32 836
	4	34 888	3 691	18 886	1 703	14 233	806	4 323	204	40 185	34 139
1986	1	37 690	3 374	19 680	2 818	14 276	845	4 815	-623	41 911	36 024
	2	32 962	3 166	19 643	1 245	14 748	680	3 742	-1 181	38 855	32 566
	3	34 728	3 123	19 677	1 576	15 108	778	4 615	25	41 779	34 901
	4	37 878	3 221	20 423	1 781	15 115	734	3 850	-2 237	39 648	34 117
1987	1	39 992	3 468	20 628	2 589	16 065	950	5 202	-594	44 840	37 766
	2	34 777	3 043	20 789	1 248	15 240	629	3 681	-3 031	38 538	33 105

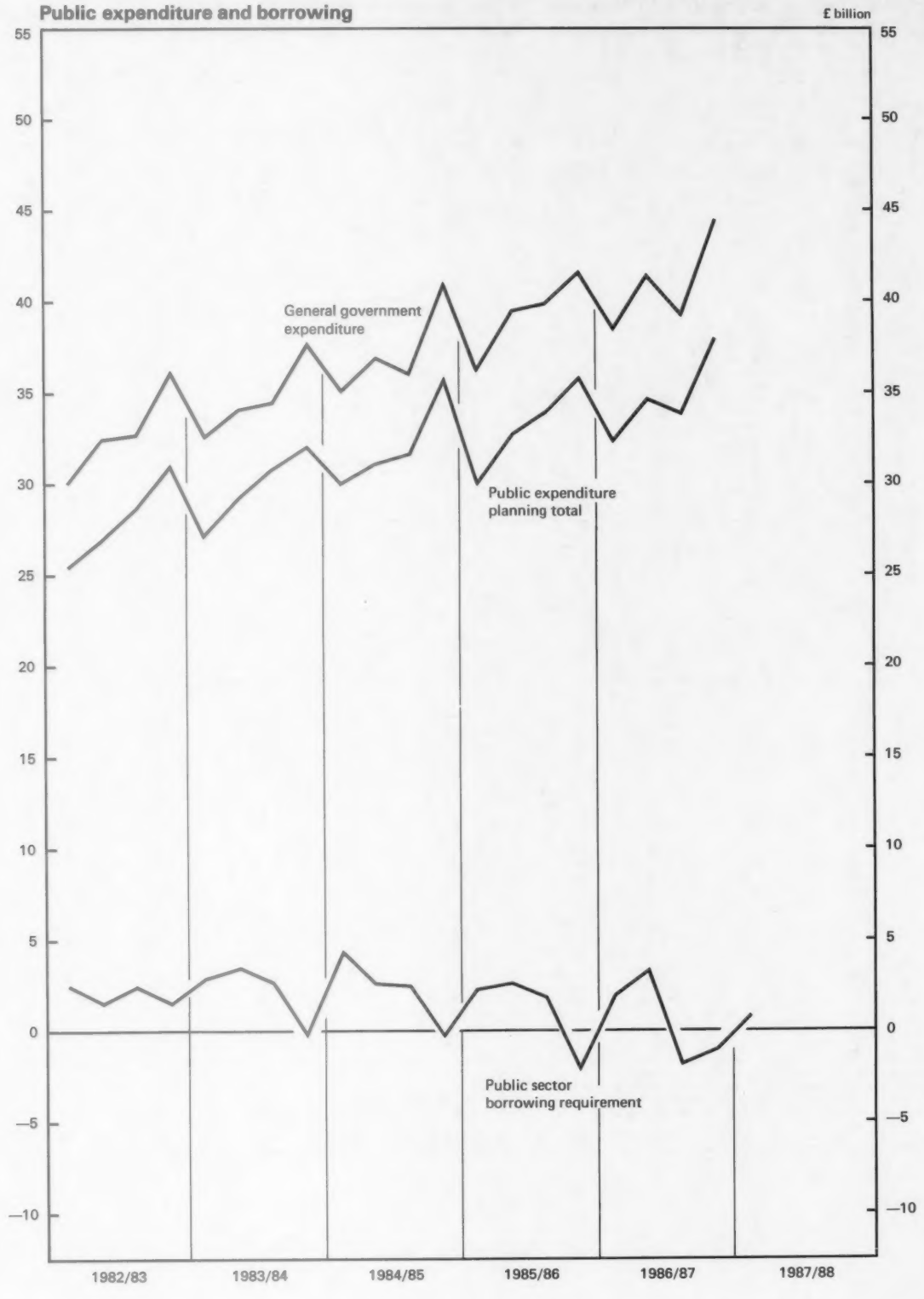
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector(7)

£ million

		Financial deficit(1)				Receipts						
								Borrowing requirement(4)				
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		AABE	AABC	AABD	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1983		10 304	10 206	96	-617	9 687	-1 948†	11 635	9 320	1 232	1 083	11 635
1984		12 834	12 373	461	-2 427	10 407	167	10 240†	6 665	2 304	1 271†	10 240†
1985		10 117	10 111	6	-2 281	7 836	310	7 526	6 242	1 578	-294	7 526
1986		8 768	9 963	-1 195	-4 059	4 709	2 409	2 300	2 514	673	-887	2 300
1984	3	3 471	2 689	782	-619	2 852	-6†	2 858†	1 861	684	313†	2 456†
	4	2 227	2 165	62	-1 374	853	-2 016	2 869	1 350	-55	1 574	1 463
1985	1	2 899	2 471	428	65	2 964	3 085	-121	-1 186	1 202	-137	2 839
	2	4 557	4 573	-16	-1 383	3 174	569	2 605	2 667	473	-535	1 428
	3	1 947	1 695	252	-517	1 430	-1 518	2 949	2 444	640	-135	2 063
	4	714	1 372	-658	-446	268	-1 825	2 093	2 317	-737	513	1 166
1986	1	1 041	1 470	-429	-740	301	2 197	-1 896	-3 157	1 296	-35	528
	2	3 582	3 906	-324	-1 057	2 525	262	2 263	3 031	-103	-665	1 968
	3	4 161	3 903	258	-43	4 118	545	3 573	3 660	130	-217	1 873
	4	-16	684	-700	-2 219	-2 235	-595	-1 640	-1 020	-650	30	-2 069
1987	1	1 920	1 974	-54	-614	1 306	2 055	-809	-1 081†	862†	-590	295
	2	3 296	3 747	-451	-2 425	871	-205	1 022	1 549	-189	-458	397
	3							421	298	293	-170	194
1987	A							714†	924†	-181†	-49†	
	S							124	-290	246	168	
	O							-982	-531	-392	-59	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.
7 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.


Public expenditure and borrowing
£ billion
55
50
45
40
35
30
25
20
15
10
5
0
—5
—10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1982/83
1983/84
1984/85
1985/86
1986/87
1987/88

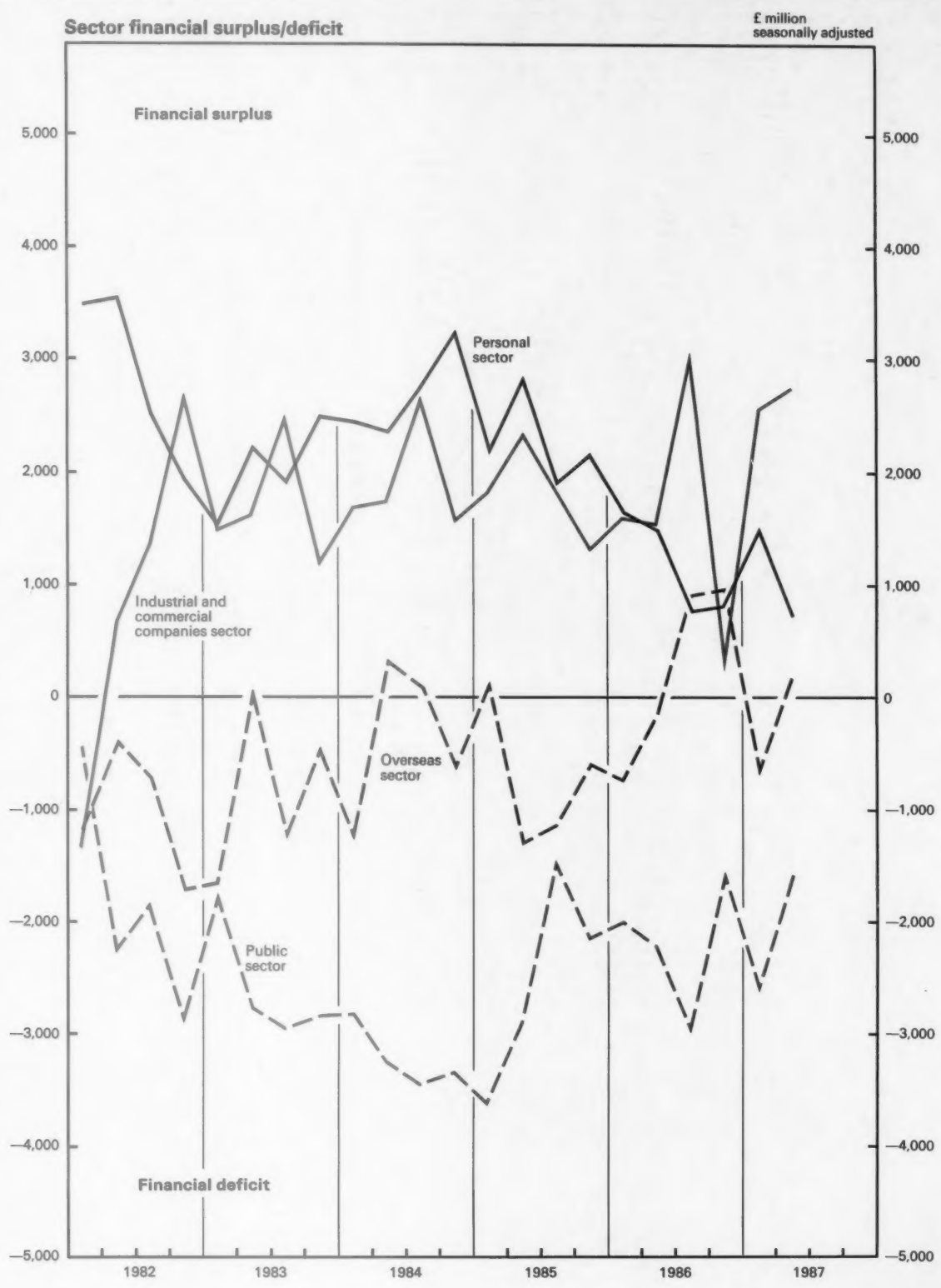
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1982		5 503	-791	12 137	6 382	-291	6 150	19 833	633	17 061
1983		5 331	-1 386	14 270	6 811	-232	5 266	26 033	484	19 738
1984		2 190	-1 515	13 509	7 570	-217	6 927	31 948	346	24 635
1985		3 490	-536	13 071	8 880	-358	7 904	34 015	390	27 097
1986		4 078	37	12 883	11 466	-577	7 261	34 200	535	28 296
1983	1	2 228†	-317	3 682	1 670†	-53	1 413	5 902	197	4 619
	2	985	+263	3 488	1 734	-65	1 249	5 905	120	4 403
	3	989	+329	3 604	1 663	-57	1 252	7 668	77	5 251
	4	1 129	+456	3 496	1 724	-57	1 351	6 558	90	5 465
1984	1	1 071	+490	3 384	1 664	-39	1 451	7 343	83	5 722
	2	328	+395	3 175	1 939	-60	1 676	7 532	90	5 890
	3	388	-316	3 525	1 676	-61	1 884	8 535	95	5 972
	4	403	-314	3 425	2 291	-57	1 916	8 538	78	7 051
1985	1	-56	+228	3 351	2 282	-72	2 499	8 746	129	7 032
	2	574	-140	3 310	1 827	-90	1 549	9 035	53	6 737
	3	1 987	+93	3 355	2 301	-96	1 947	8 436	101	6 730
	4	985	-75	3 055	2 470	-100	1 909	7 798	107	6 598
1986	1	1 384	-21	3 346	2 648	-135	1 931	7 643	102	6 132
	2	1 036	-22	3 231	2 695	-135	1 785	7 779	170	6 405
	3	145	-54	3 080	2 776	-147	1 687	10 135	143	7 242
	4	1 513	134	3 226	3 347	-160	1 858	8 643	120	8 517
1987	1	285	96	3 000	3 674	-189	1 838	9 991	121	7 541†
	2	1 221	42	2 853	3 380	-156†	2 219	10 985	83†	8 318

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1982		23 339	449	12 376	-7 425	-79	3 385	11 412	-4 035	-3 258
1983		22 028	1 113	15 049	-10 304	1 314	6 779	8 092	-3 338	-2 543
1984		24 799†	1 386	15 413	-12 834	426	7 659	10 772†	-1 474	-4 549†
1985		24 698	504	16 165	-10 117	618	7 308	9 037	-2 918	-3 927
1986		23 345	5	18 669	-8 766	3 628	6 439	4 681	980	-6 960
1983	1	4 846†	173	3 517	-1 771†	204†	1 480	1 502†	-1 669	254†
	2	5 766	208	3 759	-2 766	420	1 622	2 215	36	-1 527
	3	5 427	309	3 845	-2 944	374	2 494	1 891	-1 254	-561
	4	5 989	423	3 928	-2 823	316	1 183	2 484	-451	-709
1984	1	6 081	446	4 090	-2 803	174	1 704	2 437	-1 254	-258
	2	5 680	365	3 690	-3 242	203	1 732	2 355	311	-1 359
	3	6 327	282	3 862	-3 453	-269	2 658	2 747	92	-1 775
	4	6 711	293	3 771	-3 336	318	1 565	3 233	-623	-1 157
1985	1	6 013	171	4 019	-3 635	-289	1 843	2 165	109	-193
	2	6 711	177	4 060	-2 876	188	2 351	2 828	-1 303	-1 188
	3	5 754	88	3 961	-1 461	258	1 807	1 881	-1 140	-1 345
	4	6 220	68	4 125	-2 145	461	1 307	2 163	+585	-1 201
1986	1	5 858	54	4 310	-1 983	582	1 613	1 632	-744	-1 100
	2	5 894	-13	4 414	-2 217	775	1 544	1 467	-146	-1 423
	3	5 615	58	4 904	-2 989	942	3 036	769	910	-2 668
	4	5 948	-94	5 041	-1 579	1 329	246	813	980	-1 769
1987	1	6 697	-48	5 132	-2 619	1 667	2 571	1 517	-672	-2 464
	2	5 831	31†	5 137	-1 590	1 005	2 750	725	174	-3 064

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
Financial deficit
1982
1983
1984
1985
1986
1987

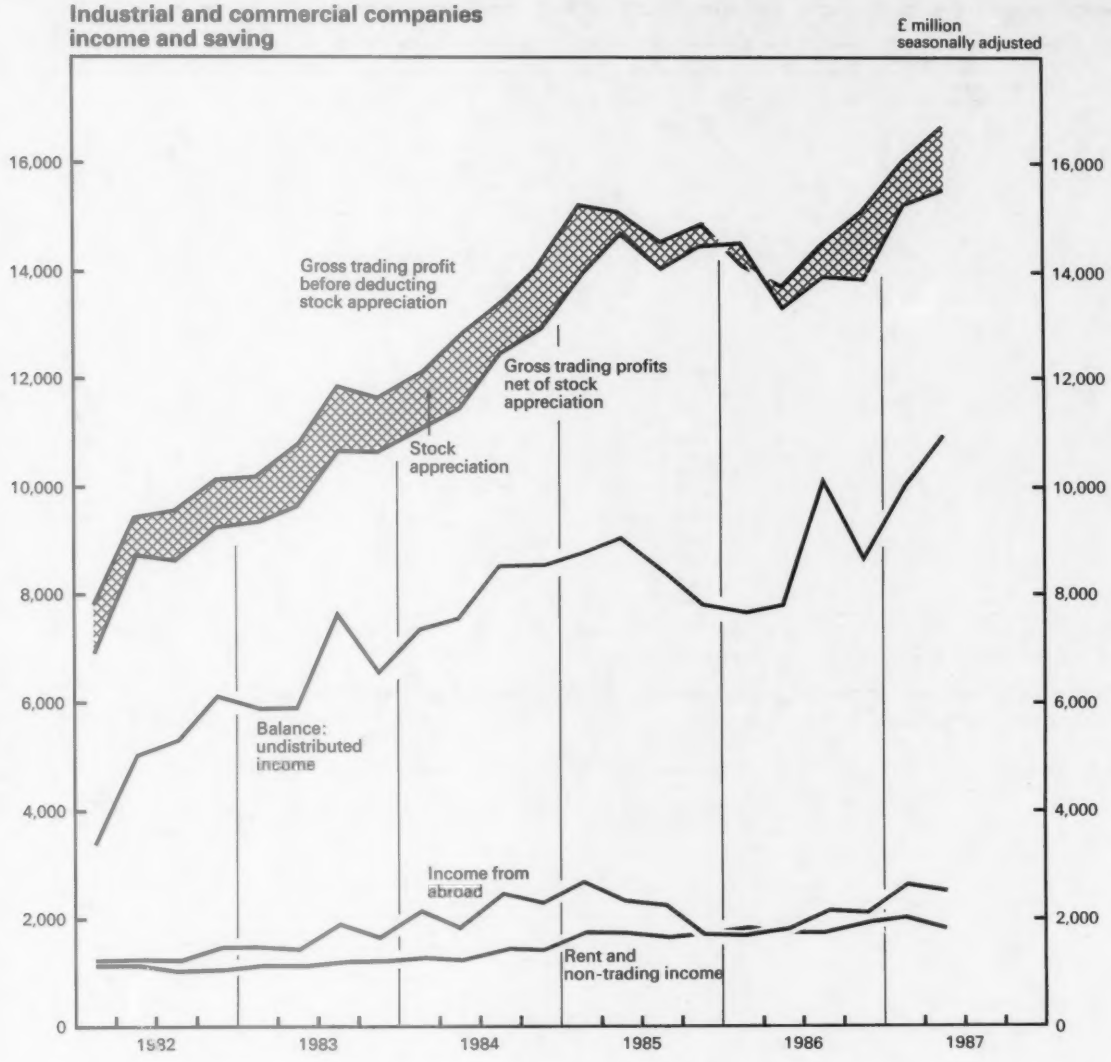
Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

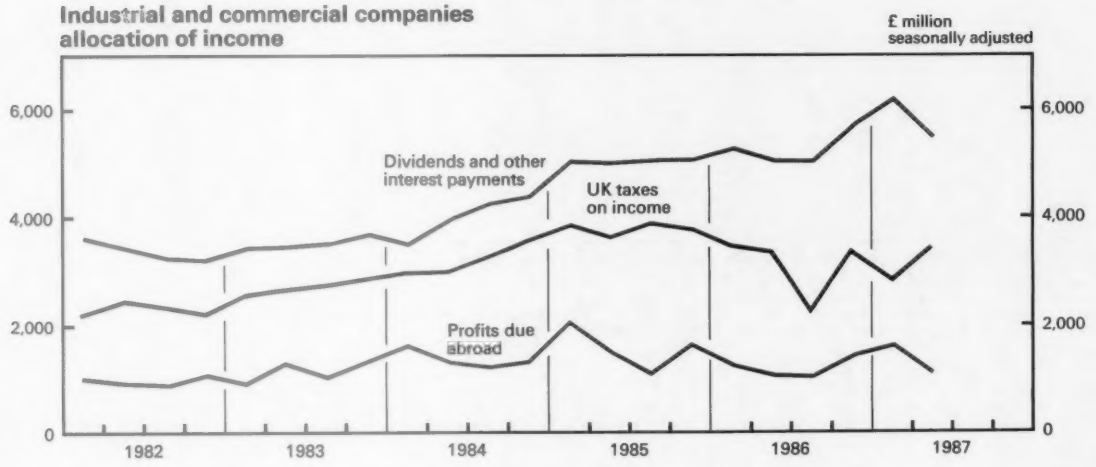
		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and other transfer payments					
			Gross trading profits												
			Net of stock appreciation												
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unremitted profits (6,7)
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1977		25 927	17 503	1 971	15 532	4 118	21 621	1 723	2 583	1 740	3 676	1 729	2 496	16 288	16 351
1978		29 682	21 132	2 814	18 518	3 443	24 575	2 123	2 984	1 941	4 227	1 980	3 246	18 288	18 250
1979		39 947	23 971	5 255	18 716	7 408	31 379	2 804	5 664	3 470	6 303	3 711	4 245	22 218	23 167
1980		40 033	26 090	8 056	18 034	5 384	31 454	3 607	4 972	3 231	8 842	4 424	5 705	17 831	18 590
1981		43 109	28 470	10 864	17 606	5 005	33 475	4 206	5 428	3 261	8 860	4 182	7 655	19 151	18 871
1982		46 616	33 512	12 726	20 786	3 460	36 972	4 418	5 226	3 837	9 751	3 973	9 222	19 833	19 294
1983		55 660	40 241	15 683	24 558	4 131	44 372	4 783	6 505	4 582	9 591	4 631	10 823	26 033	25 086
1984		66 428	47 799	19 008	28 791	4 555	52 354	5 420	8 654	5 139	10 994	5 536	12 811	31 948	29 347
1985		75 617	57 154	18 359	38 795	2 584	59 738	6 892	8 987	6 379	13 751	6 354	15 118	34 015	32 749
1986		72 586	55 573	8 387	47 186	1 899	57 472	7 318	7 796	8 708	12 373	4 825	12 480	34 200	32 757
1979	3	10 568	6 291	1 527	4 764	1 951	8 242	743	1 583	777	1 621	1 002	1 093	6 075	6 369
	4	10 724	6 372	1 591	4 781	1 969	8 341	832	1 551	1 566	1 868	1 029	1 029	5 232	5 537
1980	1	11 282	6 516	1 896	4 620	2 404	8 920	892	1 470	836	2 162	1 227	1 495	5 562	6 011
	2	10 375	7 065	1 981	5 084	1 140	8 205	881	1 289	894	2 183	1 273	1 081	5 144	5 293
	3	9 104	6 011	2 015	3 996	1 165	7 176	910	1 018	860	2 163	909	1 465	3 707	3 848
	4	9 272	6 498	2 164	4 334	655	7 153	924	1 195	841	2 334	1 015	1 664	3 418	3 438
1981	1	9 509	6 196	2 393	3 803	1 085	7 281	912	1 316	815	2 059	902	1 683	4 050	3 631
	2	10 244	6 712	2 724	3 988	1 404	8 116	936	1 192	869	2 085	761	1 693	4 836	4 383
	3	11 306	7 423	2 857	4 566	1 393	8 816	1 150	1 340	844	2 229	1 064	1 926	5 243	5 056
	4	12 050	8 139	2 890	5 249	1 123	9 262	1 208	1 580	733	2 487	1 455	2 353	5 022	5 801
1982	1	10 235	6 915	2 626	4 289	910	7 825	1 166	1 244	1 201	2 430	1 004	2 202	3 398	2 922
	2	11 835	8 735	3 052	5 683	710	9 445	1 139	1 251	901	2 549	934	2 441	5 010	4 833
	3	11 833	8 621	3 509	5 112	925	9 546	1 050	1 237	882	2 391	926	2 372	5 252	5 095
	4	12 713	9 241	3 539	5 702	915	10 156	1 063	1 494	853	2 381	1 109	2 207	6 163	6 444
1983	1	12 859	9 335	3 612	5 723	848	10 183	1 187	1 489	947	2 500	920	2 590	5 902	5 607
	2	13 337	9 612	3 691	5 921	1 123	10 735	1 162	1 440	1 115	2 366	1 310	2 641	5 905	5 892
	3	14 985	10 661	4 200	6 461	1 183	11 844	1 208	1 933	1 162	2 365	1 052	2 738	7 668	7 434
	4	14 479	10 633	4 180	6 453	977	11 610	1 226	1 643	1 358	2 360	1 349	2 854	6 558	6 153
1984	1	15 490	11 037	4 189	6 848	1 002	12 039	1 312	2 139	1 130	2 387	1 531	2 999	7 343	7 181
	2	15 826	11 434	4 651	6 783	1 350	12 784	1 241	1 801	1 352	2 602	1 344	2 996	7 532	7 261
	3	17 288	12 419	4 920	7 499	976	13 395	1 442	2 451	1 216	3 052	1 239	3 246	8 535	7 895
	4	17 824	12 909	5 248	7 661	1 227	14 136	1 425	2 263	1 441	2 953	1 322	3 570	8 538	7 010
1985	1	19 660	13 935	5 111	8 824	1 276	15 211	1 747	2 702	1 341	3 675	2 088	3 829	8 746	8 543
	2	19 176	14 689	4 925	9 764	407	15 096	1 750	2 330	1 491	3 511	1 521	3 618	9 035	8 545
	3	18 492	14 064	4 124	9 940	488	14 552	1 678	2 262	1 805	3 248	1 124	3 879	8 436	8 007
	4	18 289	14 486	4 199	10 287	413	14 879	1 717	1 693	1 742	3 317	1 540	3 792	7 798	7 654
1986	1	17 687	14 508	3 107	11 401	-374	14 134	1 848	1 705	2 082	3 201	1 279	3 482	7 643	7 605
	2	17 265	13 331	1 666	11 665	384	13 715	1 751	1 799	2 184	2 882	1 072	3 368	7 779	7 671
	3	18 454	13 898	1 641	12 257	638	14 536	1 756	2 162	2 059	2 972	1 031	2 257	10 135	9 844
	4	19 180	13 836	1 973	11 863	1 251	15 087	1 983	2 130	2 383	3 338	1 443	3 373	8 643	7 637
1987	1	20 660	15 227	2 373	12 854	791	16 018	2 030	2 632	2 955	3 250	1 638	2 848	9 991	9 091
	2	21 049	15 500	2 312	13 188	1 204	16 704	1 815	2 530	2 417	3 052	1 100	3 465	10 985	10 040

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986 and British Airways from 6 February 1987.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies(1)

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts(2)	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1983		22 566	26 033	4 131	21 902	664	15 787	15 476	131	180	6 779
1984		27 937	31 948	4 555	27 393	544	20 278	19 353	727	198	7 659
1985		31 989	34 015	2 584	31 431	558	24 681	24 539	-26	168	7 308
1986		32 998	34 200	1 899	32 301	697	26 559	25 992	405	162	6 439
1983	3	6 613	7 668	1 183	6 485	128	4 119	3 794	274	51	2 494
	4	5 722	6 558	977	5 581	141	4 538	4 204	284	51	1 183
1984	1	6 479	7 343	1 002	6 341	138	4 775	4 359	361	55	1 704
	2	6 316	7 532	1 350	6 182	134	4 584	4 777	-237	44	1 732
	3	7 704	8 535	976	7 559	145	5 046	4 877	119	50	2 658
	4	7 438	8 538	1 227	7 311	127	5 873	5 340	484	49	1 565
1985	1	7 648	8 746	1 276	7 470	178	5 805	6 065	-329	49	1 843
	2	8 720	9 035	407	8 628	92	6 369	5 978	352	39	2 351
	3	8 089	8 436	488	7 948	141	6 282	6 233	9	40	1 807
	4	7 532	7 798	413	7 385	147	6 225	6 243	-58	40	1 307
1986	1	8 164	7 643	-374	8 017	147	6 551	6 263	243	45	1 613
	2	7 605	7 779	384	7 395	210	6 061	6 220	-199	40	1 544
	3	9 681	10 135	638	9 497	184	6 645	6 792	-188	41	3 036
	4	7 548	8 643	1 251	7 392	156	7 302	6 717	549	36	246
1987	1	9 360	9 991	791	9 200	160	6 789	6 694	56	39	2 571
	2	9 904	10 985	1 204	9 781	123	7 154	7 214	-100	40	2 750

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986 and British Airways from 6 February 1987
2 After deducting stock appreciation but before providing for depreciation.

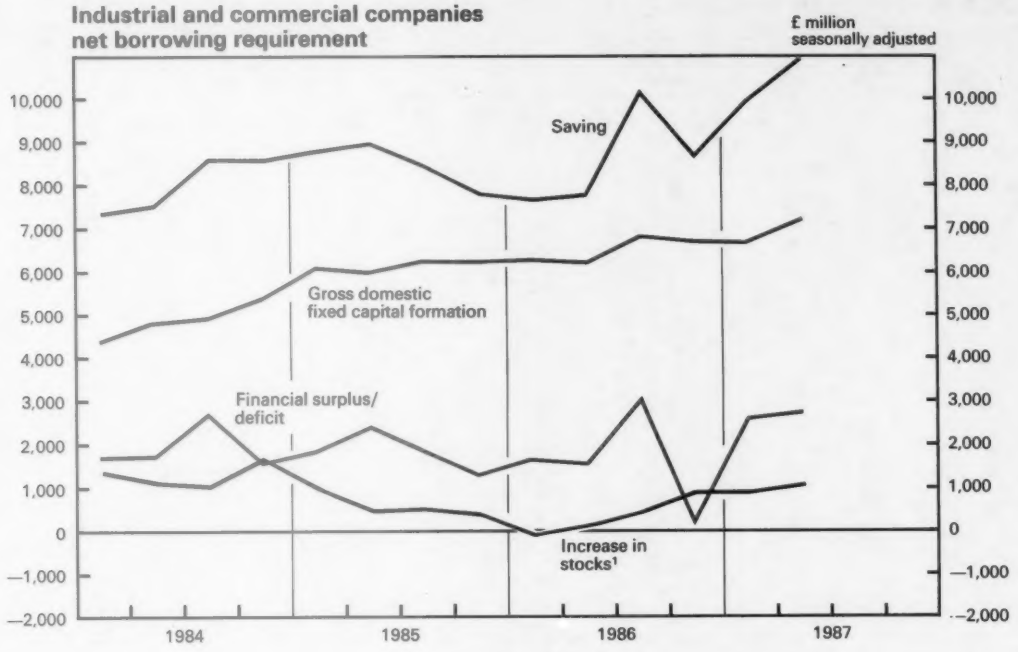
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

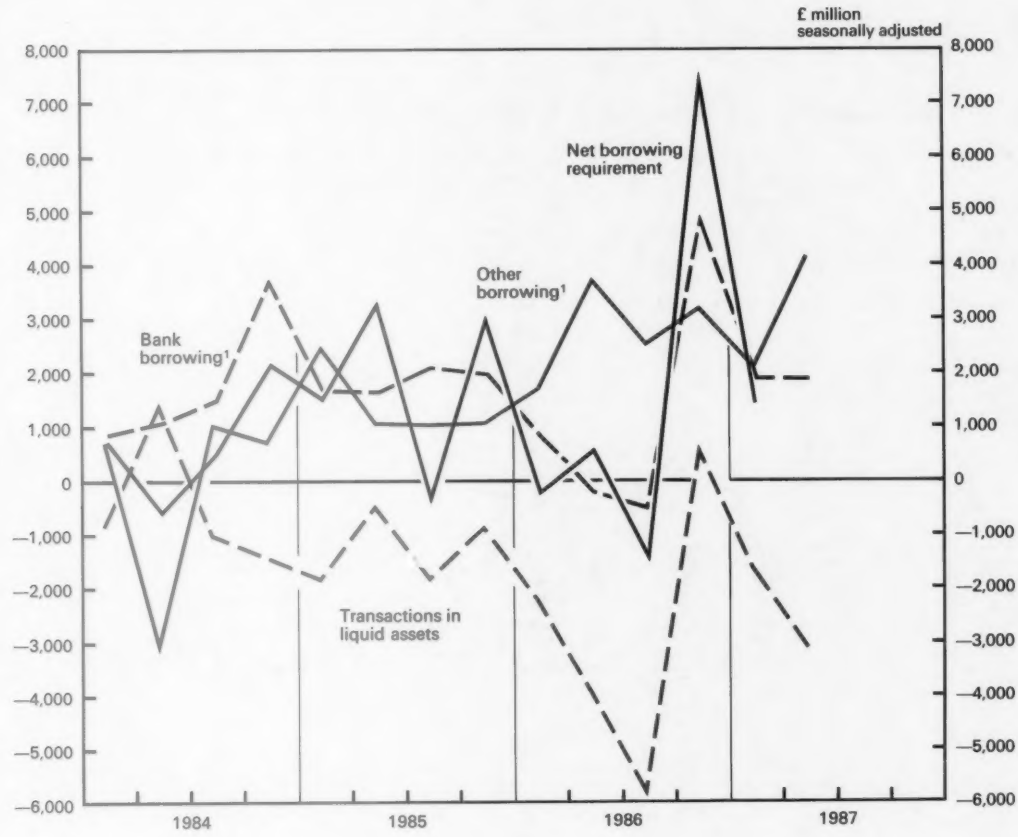
£ million, seasonally adjusted

		Financial surplus or deficit	Transactions leading to net borrowing requirement					Financing of net borrowing requirement(5)				Net borrowing requirement (NBR)
			Net unremitted profits(2)	Net identified trade and other credit(3,5)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from		Financial assets		
								Banks(6)	Other	Liquid	Other	
		AAVG	AICX	ABKP	AICC	AIDC	AIDD	AIDF	AIDJ	AIDG	AICV	AIDI
1983		6 779	-947	756	-186	-3 525	-2 843	1 618	4 845	-5 862	-1 730	-1 126
1984		7 659	-2 601	-4	-3 034	-1 560	-2 795	7 075	-596	-2 205	-1 653	2 631
1985		7 308	-1 266	-315	-1 277	-4 426	-7 512	7 329	5 544	-4 972	-581	7 460
1986		6 439	-1 443	-410	-1 329	-5 356	-4 204	5 329	11 237	-11 499	1 470	6 164
1983	3	2 494	-234	-442	-23	-849	-2 894	1 776	1 453	-1 184	-97	1 948
	4	1 183	-405	407	-5	-926	2 706	591	714	-3 252	-1 013	-2 960
1984	1	1 704	-162	793	-1 137	-826	-1 160	873	689	-820	46	788
	2	1 732	-271	-432	-596	-4	79	1 063	-3 027	1 391	85	-508
	3	2 658	-640	-6	-259	-328	-1 953	1 466	1 053	-1 028	-963	528
	4	1 565	-1 528	-349	-1 042	-370	-441	3 673	749	-1 456	-801	2 165
1985	1	1 843	-203	885	-400	-1 934	-1 693	1 657	2 425	-1 836	-744	1 502
	2	2 351	-490	-1 091	-572	-931	-2 509	1 603	1 038	-471	1 072	3 242
	3	1 807	-429	425	-254	-707	-508	2 074	1 021	-1 812	-1 617	-334
	4	1 307	-144	-548	-51	-863	-2 632	1 995	1 067	-839	706	2 931
1986	1	1 613	-38	1 810	-165	255	-3 067	811	1 713	-2 201	-531	-208
	2	1 544	-108	-925	-498	-512	-72	-228	3 738	-3 950	1 009	569
	3	3 036	-291	-736	-415	-2 339	2 145	-502	2 587	-5 781	2 296	-1 400
	4	246	-1 006	-338	-253	-2 773	-3 088	4 757	3 189	570	-1 304	7 212
1987	1	2 571	-900	1 184	-358	-909	-3 018	1 910	2 149	-1 562	-1 049	1 448
	2	2 750	-945	-768	-1 109	-3 136	103	1 895	4 631	-3 026	-396	3 104

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies net borrowing requirement





UK banks' lending to UK residents(1)

£ million, seasonally adjusted(2)

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions	FPAA	AEBT	AECC	FPAD	AEC1	AECD
1982	-2 309	-2 257	-52	19 505	17 769	1 736
1983	-1 905	-2 020	115	14 321	12 903	1 418
1984	881	590	291	21 446	16 541†	4 905
1985	-1 688	-2 092	404	25 708	20 968	4 740
1986	-596	-626	30	38 402	30 117	8 215†
1982 3	-396	-407	11	5 343	5 121	222
4	-2 218	-2 147	-71	3 916	3 421	495
1983 1	1 143	1 143	-	1 395	1 610	-215
2	-1 872	-1 852	-20	4 153	3 608	545
3	-1 077	-1 027	-50	5 331	4 135	1 196
4	-99	-284	185	3 442	3 550	-108
1984 1	1 678	1 714	-36	5 374	4 272	1 102
2	-2 368	-2 411	43	3 987	3 179†	808
3	1 116	1 001	115	4 995	3 948	1 047
4	455	286	169	7 090	5 142	1 948
1985 1	-3 138	-3 227	89	9 404	6 179	3 225
2	-1 342	-1 377	35	6 334	4 952	1 382
3	1 582	1 560	22	3 705	4 511	-806
4	1 210	952	258	6 265	5 326	939
1986 1	1 619	1 618	1	8 632	6 270	2 362
2	-1 302	-1 235†	-69	8 085	6 517	1 575
3	-189	-382	195	10 586	6 891	3 688
4	-724	-627	-97	11 099	10 439	590†
1987 1	1 282	1 267	15	14 068	6 766	7 355
2	-1 699	-1 724	70†	13 388	8 612	4 648
3		-967	-50	11 350		-1 129

1 Seasonally adjusted data is shown on a calendar year basis whereas data for pages 5,52 and 54 are on a financial year basis.
2 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

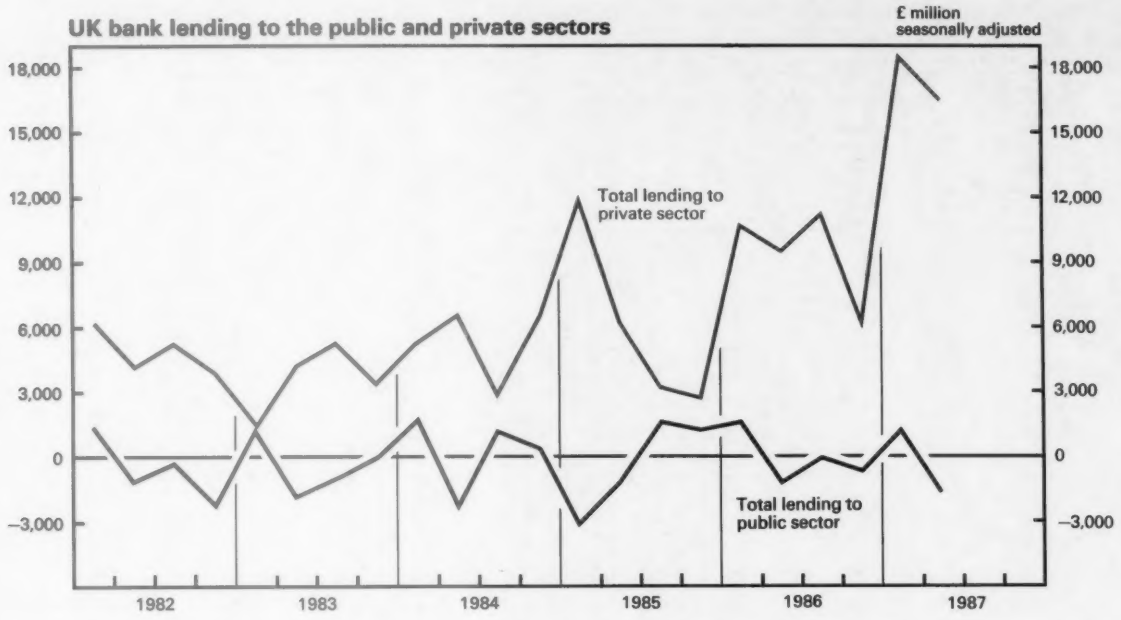
UK banks' loans, advances and acceptances to UK residents (1,2)

£ million

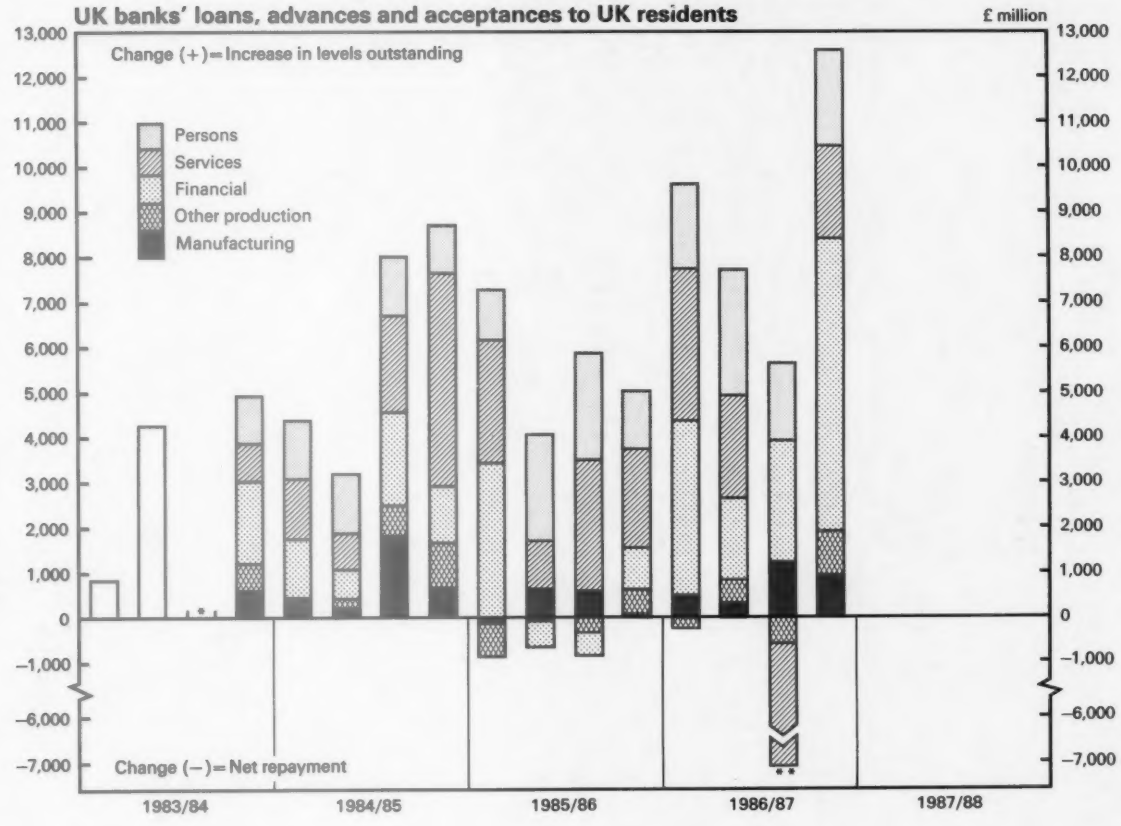
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (August 1987):	223 740	29 444	18 006	68 959	59 942	58 382
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1985						
Feb-May	6 442	-162	-677	3 426	2 757	1 098
May-Aug	3 382	621	-17	-641	1 061	2 358
Aug-Nov	5 089	601	-345	-458	2 938	2 353
Nov-Feb	5 013	36	582	941	2 194	1 260
1986						
Feb-May	9 456	516	-215	3 875	3 395	1 882
May-Aug	7 763	354	483	1 838	2 309	2 784
Aug-Nov	11 402†	1 242	-567	2 741†(3)	-6 441†(3)	1 758
Nov-Feb	12 582	962†	972†	6 491	2 128	2 029†
1987						
Feb-May	14 786†	-1 026†	1 667†	7 228†	3 400†	3 518†
May-Aug	9 678	574	-433	2 839	2 166	4 535

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.
3 From November 1986 lending to securities dealers, stockbrockers and stockjobbers (including money placed with Stock Exchange money brokers and gilt-edged market makers) is included within the financial sector. Such lending was previously included in the services sector. Whilst the effect of this reclassification can be seen in the change shown for the services sector in the period August-November 1986, it is not possible to reflect it in the financial sector for the same period because the amount of outstanding lending to securities dealers etc. at August 1986 is not known.

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



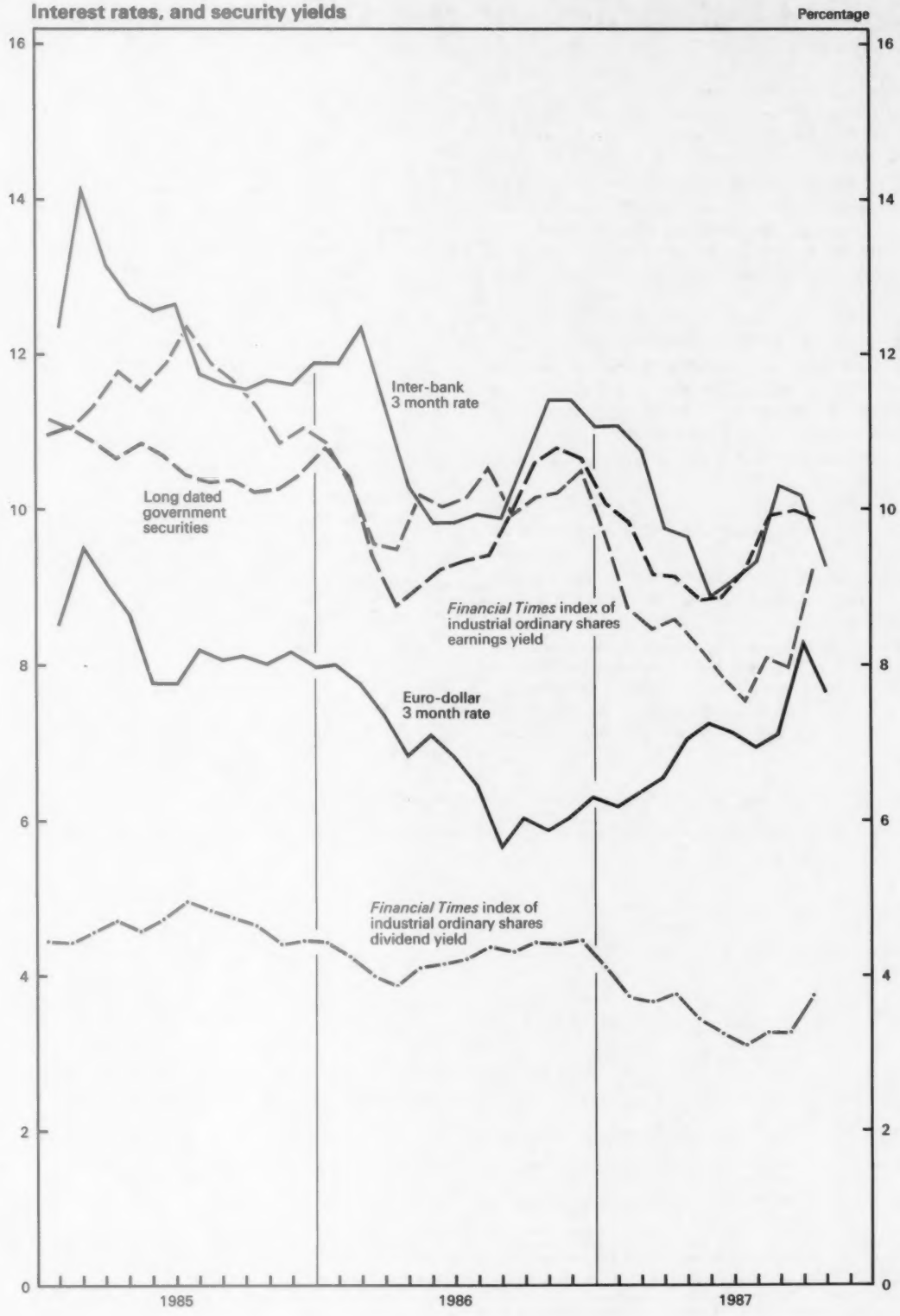
* See footnote [2] page 64 lower table.

** See footnote [3] page 64 lower table

Interest rates, security prices and yields

	Percentage rate											
	Last Friday						Last working day		Average of working days			
			London clearing banks							Financial Times index of industrial ordinary shares		
										1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.5	12.99	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.5	13.79	464.5	7.62	18.14
1981	15.38	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.18-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1985	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.62	1004.6	4.61	11.48
1986	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.38	6	9.87	1287.1	4.25	10.16
1984 J	11.89	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.87	6.25	11.67	787.6	5.08	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.00	7.75	10.69	865.2	4.89	11.66
N	9.25	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.5	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.5	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.36- 9.7	12.63-12.81	12.44-12.56	8.69	8.25	10.88	989.0	4.70	11.79
M	12.16	12.50	12.5 -12.75	9.36- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52
J	12.56	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.63	11.88	12	8.36- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7	10.39	1002.8	4.73	11.61
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.00	7	10.22	1034.23	4.64	11.35
N	11.33	11.50	11.5	7.69-8.03	11.56-11.63	11.38-11.50	8.19	7	10.27	1099.30	4.40	10.87
D	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.45	1113.88	4.45	11.04
1986 J	12.47	12.75	12.50	8.70-9.03	11.81-11.94	12.69-12.81	8.00	7	10.80	1127.58	4.43	10.89
F	12.21	12.25	12.50	8.70-9.03	12.25-12.38	12.13-12.38	7.75	7	10.40	1220.80	4.27	10.32
M	11.04	11.25	11.50	7.50-8	11.13-11.31	11.18-11.31	7.34	7	9.39	1348.97	4.00	9.55
A	10.09	10.38	10.50	6.30-6.75	10.25-10.38	10.19-10.31	6.81	6	8.76	1391.12	3.87	9.49
M	9.56	9.75	10	6.30-6.75	9.69- 9.94	9.63- 9.75	7.09	6	9.00	1331.60	4.10	10.20
J	9.52	9.75	10	6.30-6.75	9.75- 9.88	9.66- 9.72	6.81	5.25	9.23	1332.13	4.14	10.03
J	9.76	9.88	10	5.86-6.25	9.88-10	9.75- 9.88	6.44	5.25	9.33	1309.62	4.21	10.14
A	9.56	9.81	10	5.82-6.25	9.81-9.94	9.63- 9.75	5.62	5.25	9.41	1262.13	4.37	10.56
S	9.93	9.56	10	5.82-6.25	10.5-10.69	10.44-10.56	6.06	5.25	9.97	1286.23	4.31	9.91
O	10.85	10.94	11	6.69-7.00	11.6-11.25	11-11.13	5.87	5.25	10.62	1262.33	4.42	10.16
N	10.96	11.38	11	6.69-7.00	11.38-11.44	11.19-11.25	6.06	6	10.80	1289.25	4.41	10.21
D	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.31	6	10.69	1283.58	4.45	10.50
1987 J	10.85	11	11	6.69-7.00	11-11.13	10.85-11.00	6.19	6	10.09	1392.63	4.12	9.68
F	10.46	10.75	11	6.69-7.00	10.69-10.81	10.69-10.75	6.37	6	9.83	1529.60	3.72	8.72
M	9.54	9.69	10	5.35-5.75	9.69-9.81	9.63-9.66	6.56	6	9.16	1596.26	3.67	8.48
A	9.38	9.63	10	5.35-5.75	9.63-9.69	9.63-9.69	7.06	6	9.12	1554.78	3.77	8.58
M	8.67	8.75	9	3.99-5.25	8.81-8.94	8.69-8.81	7	5	8.82	1674.07	3.44	8.23
J	8.95	9.06	9	3.99-5.25	9.06-9.13	8.97-9.03	7.12	5	8.90	1759.78	3.25	7.83
J	9.14	9.25	10	4.50-5.48	9.19-9.44	9.03-9.06	6.94	5	9.23	1855.23	3.10	7.52
A	10.11	10.38	10	4.50-5.48	10.13-10.5	10.13-10.19	7.12	5	9.92	1757.59	3.28	8.11
S	10.01	10.06	10	4.50-5.48	10.13-10.25	10.00-10-13	8.31	5	9.98	1801.84	3.26	7.98
O	9.07	9.19	9.50	4.32-4.75	9.19-9.31	9.06-10.19	7.62	5	9.88	1645.30	3.75	9.22

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory Handbook.


Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Inter-bank
3 month rate
Long dated
government
securities
Financial Times index of
industrial ordinary shares
earnings yield
Euro-dollar
3 month rate
Financial Times index of
industrial ordinary shares
dividend yield
1985
1986
1987

Cyclical indicators for the UK economy

Recent movements of the indices

First estimates of the longer leading, shorter leading and coincident indices to October and the lagging indices to September are now available.

The longer leading index fell again in October, influenced by the declining FT500 share price index. However, since the index uses monthly averages of the share price index and interest rates, the full effects of the sharp decline in the share price index from mid-October and the reductions in interest rates (which will have an opposite effect) will not be seen until the November index is available. Unless share prices recover substantially the longer leading index is likely to fall further in November

The shorter leading index has shown a sustained increase since November 1986, influenced particularly by the consumer credit series. The October figures should be regarded as provisional since it is based on only two (out of five) component series

The coincident index is showing a generally upward path in 1987.

The lagging index has risen slowly but consistently since November 1986, reflecting in particular the improved labour market position.

The interpretation of the paths of the indices, since the 1981 trough, continues to be that they could show a cyclical peak in economic activity in early 1985 followed by a mild trough in early 1986. However, the decline in the indices during 1985, before their renewed growth, is less marked than previous cyclical movements, especially those seen in the 1970s. Furthermore, the most recent values of the indices are particularly subject to revision as more information becomes available, so any interpretation remains provisional.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 19 November.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 80.

Recent movements of the indicators

Jan 1980=100

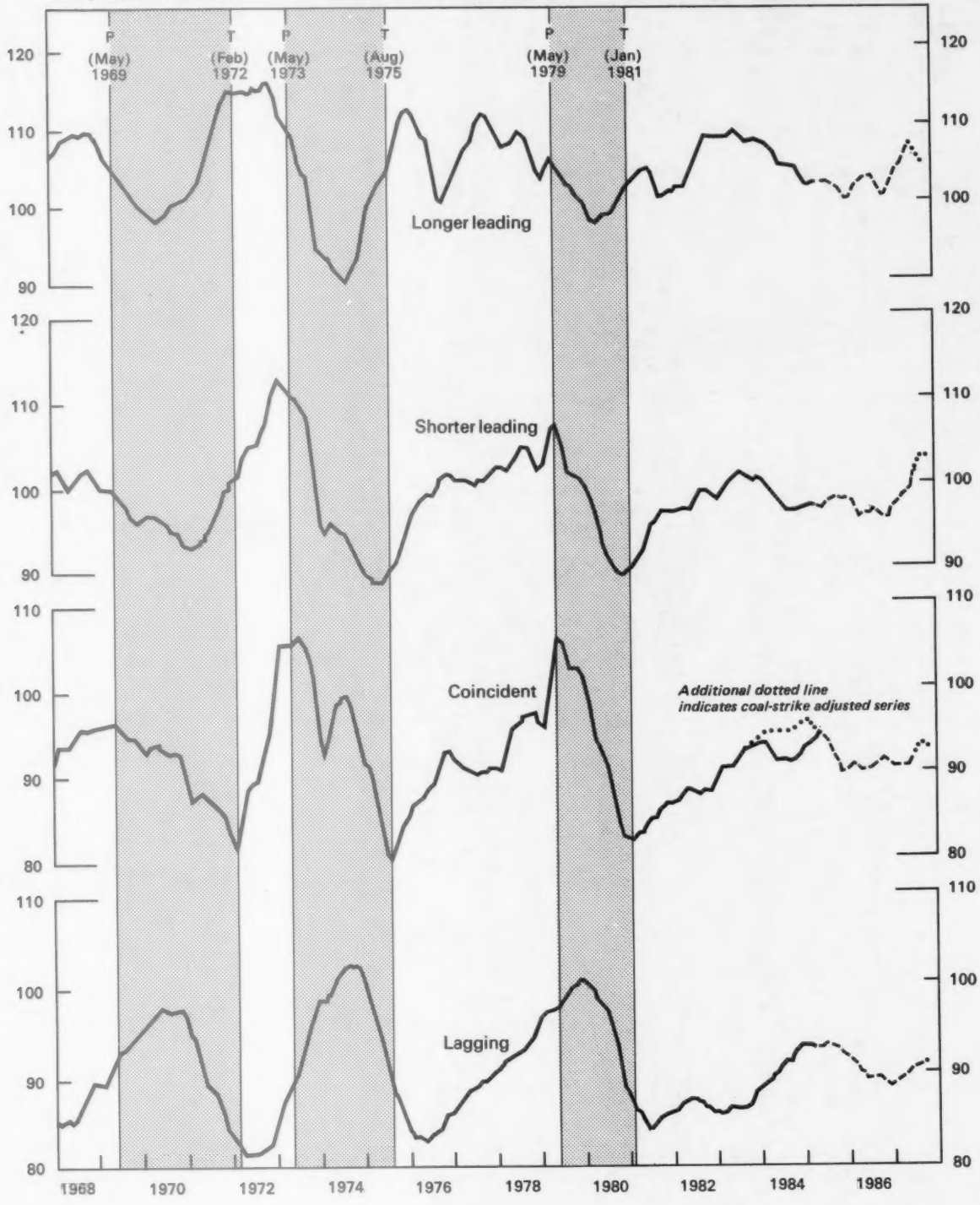
	Most recent values January 1980=100													Lead (-) or lag (+) in months relative to reference cycle dates		
	1986			1987												
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Mean	Earliest	Latest
Longer leading ..	102.2 5	101.3 5	101.5 5	102.5 5	103.8 5	104.8 5	105.3 5	106.3 5	107.4 5	107.9 4	107.0 4	106.2 4	105.5 3	-12	-21	-5
Shorter leading ..	96.2 5	95.9 5	96.2 5	97.2 5	97.7 5	98.1 5	98.5 5	98.9 5	99.6 5	101.3 4	102.3 4	103.2 4	103.0 2	-5	-12	0
Coincident	91.5 7	91.3 7	91.0 7	90.7 7	90.8 7	90.8 7	90.7 7	90.8 7	91.5 7	92.4 5	93.1 5	93.2 5	93.0 3	0	-7	5
Lagging	89.0 5	88.6 5	88.7 5	89.0 5	89.2 5	89.5 5	89.8 5	90.3 5	90.5 5	90.7 5	90.9 5	91.1 4		+10	+1	+17

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend- elimination process used in the calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to- month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend- elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-270 5966.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100

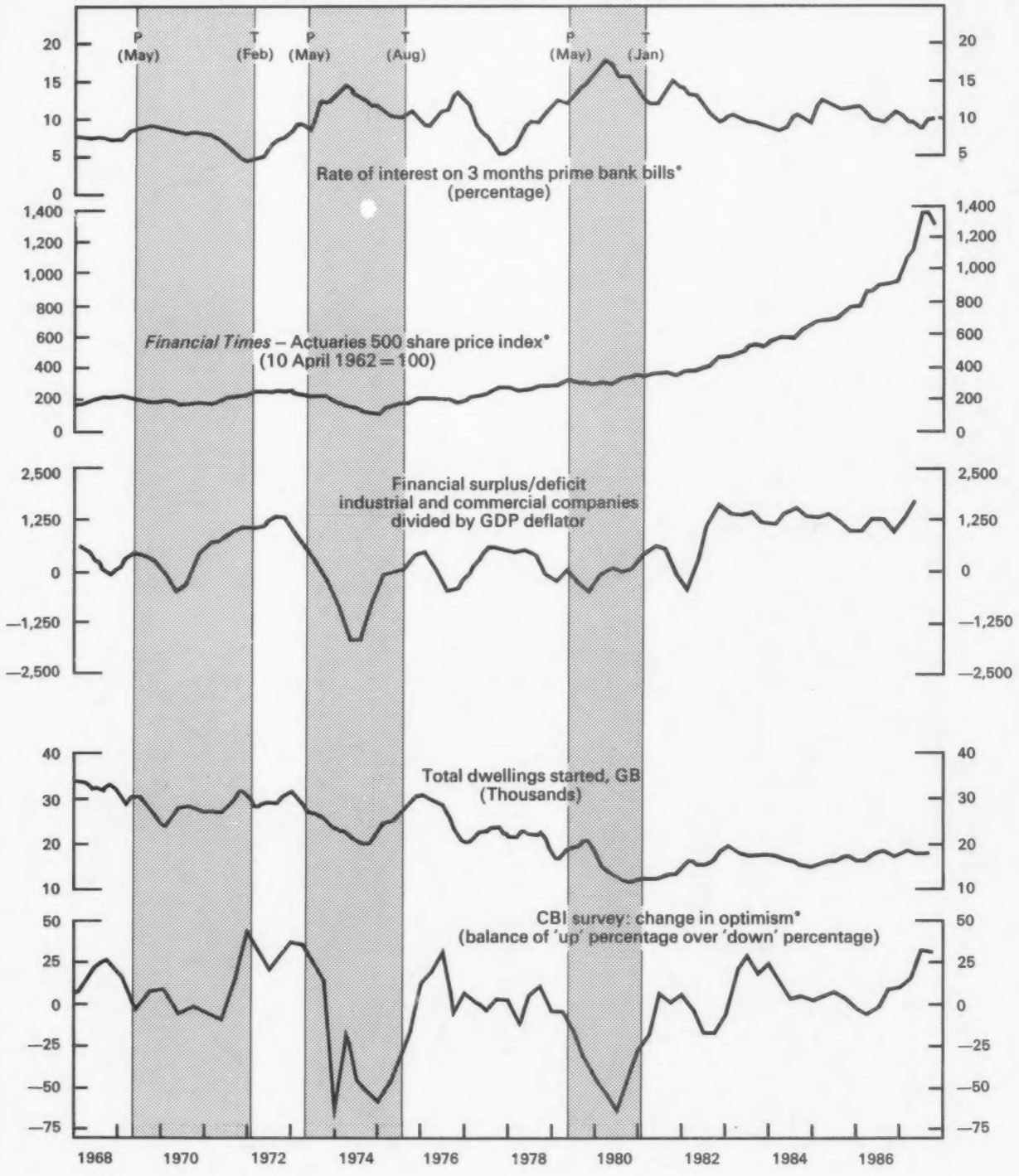


---- Subject to revision due to trend re-estimation

•••••• Based on incomplete data

Cyclical indicators by timing classification

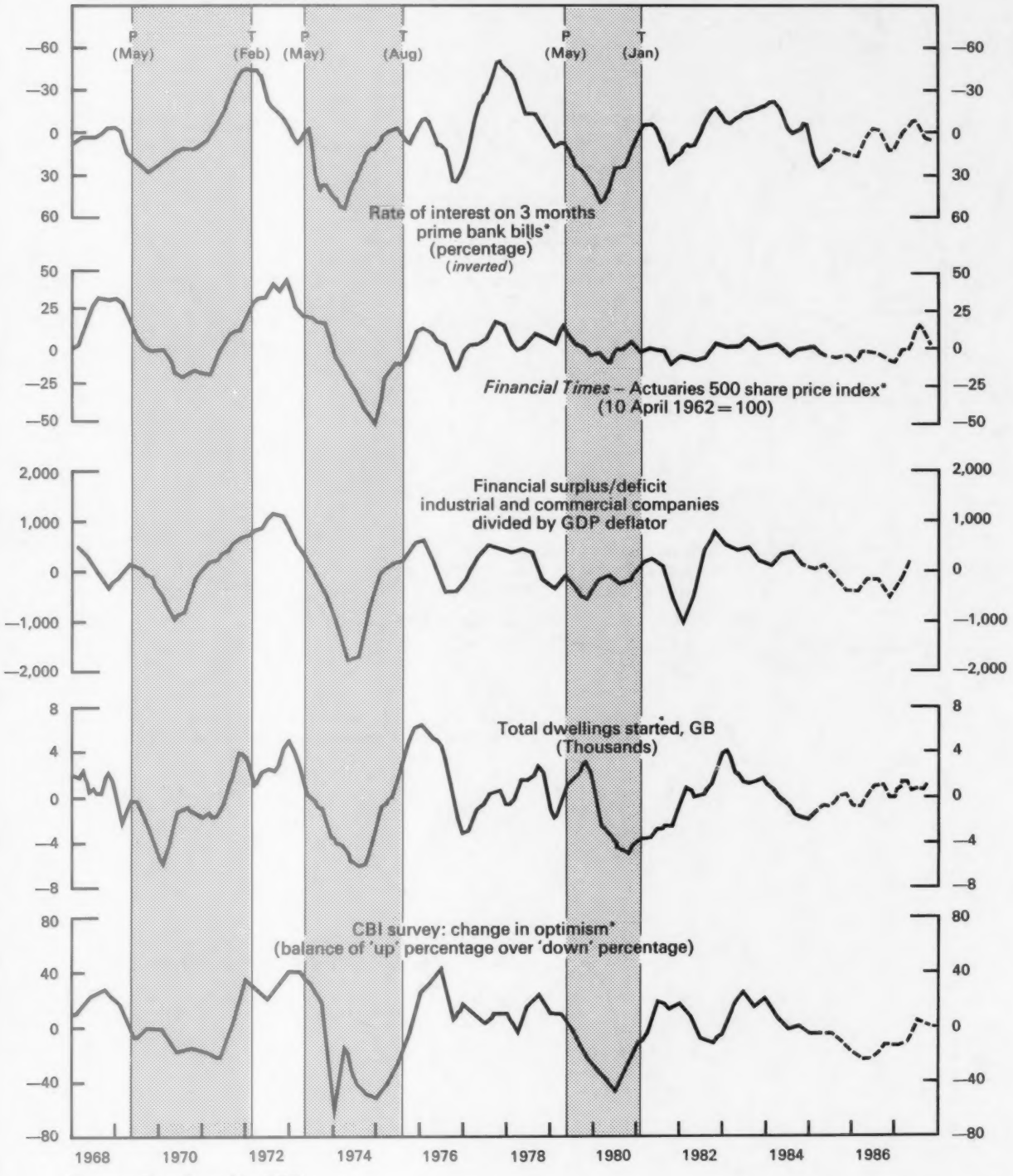
Longer leading indicators. Smoothed seasonally adjusted series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

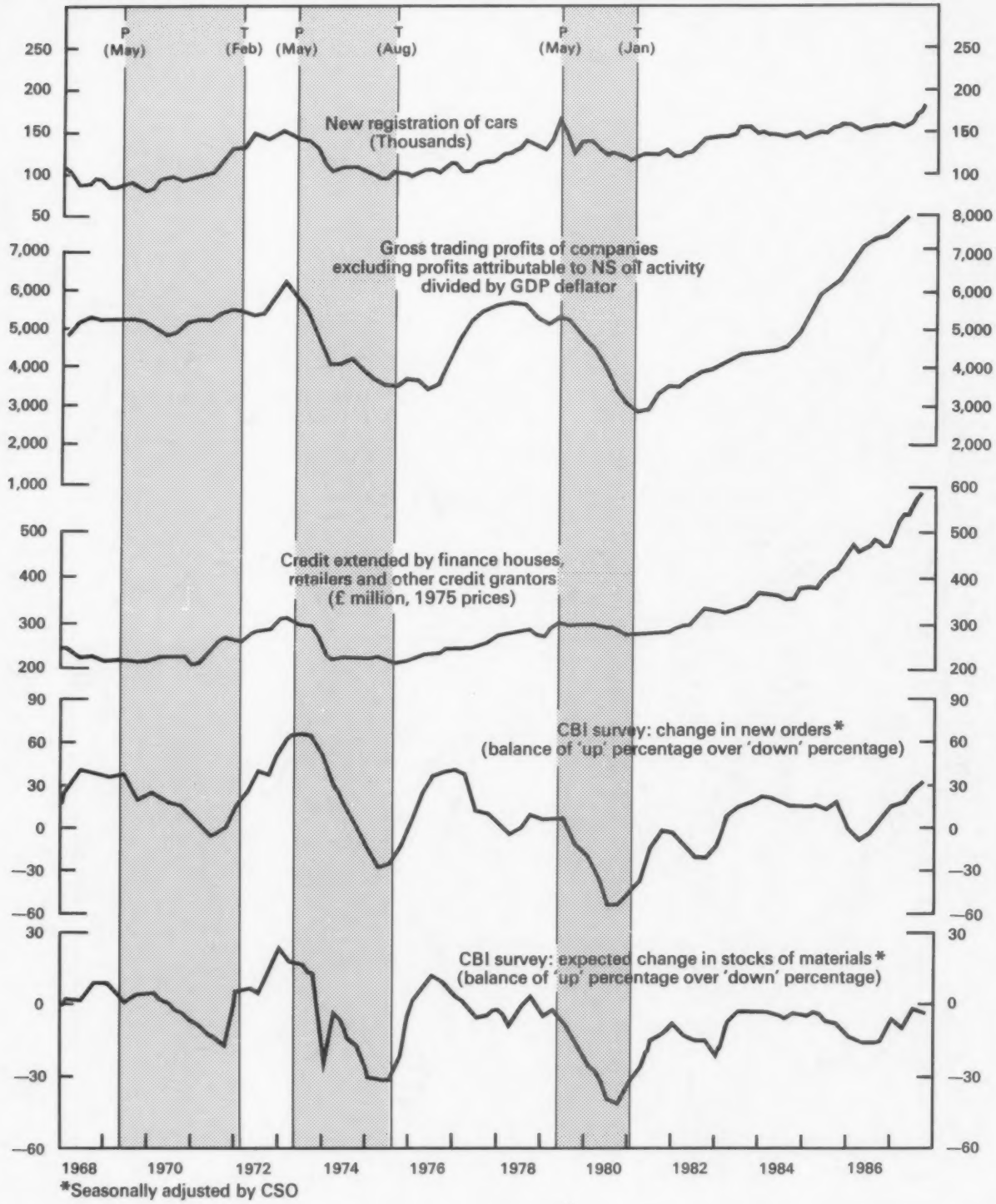
Longer leading indicators. Smoothed trend-eliminated series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

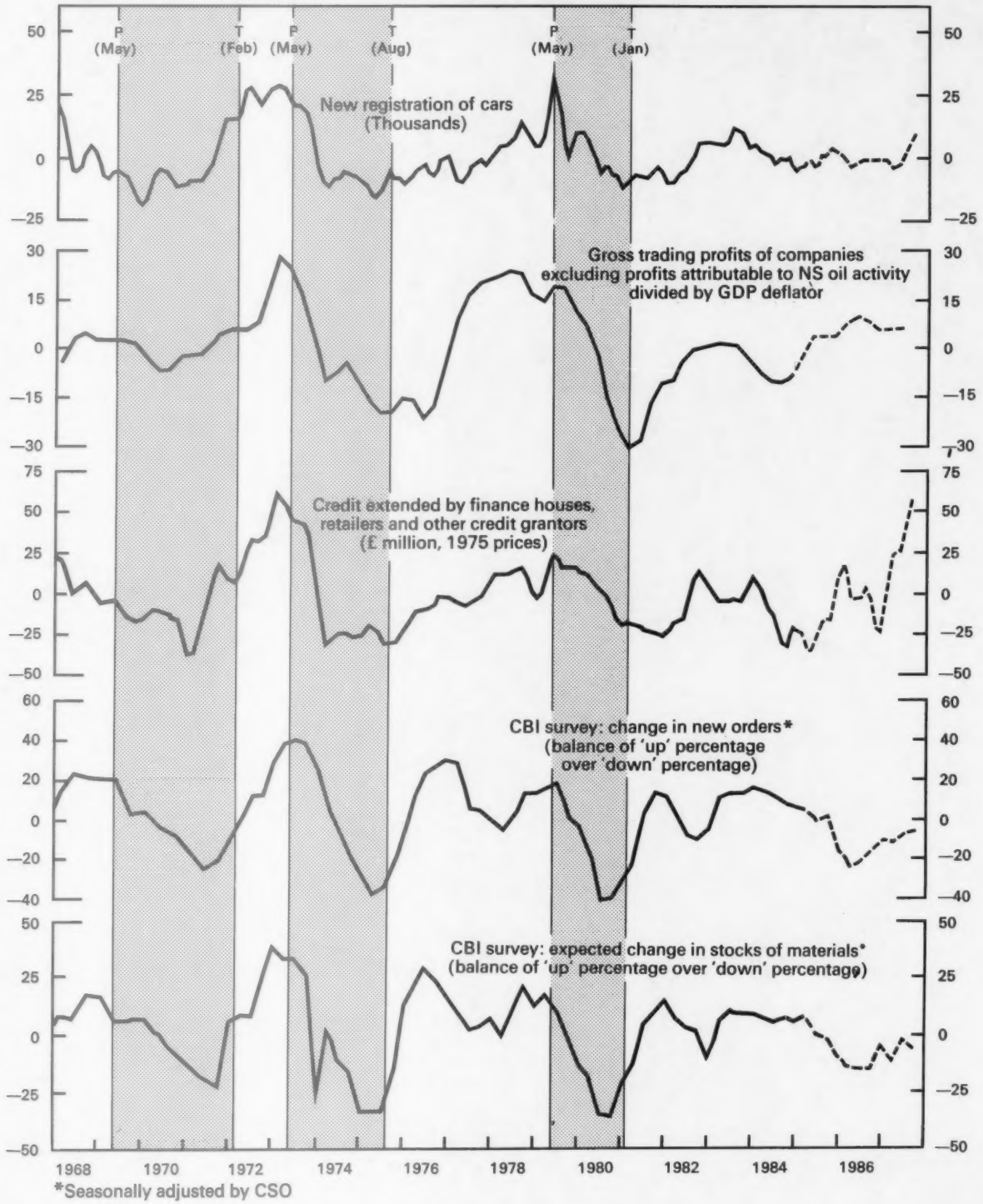
Shorter leading indicators. Smoothed seasonally adjusted series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

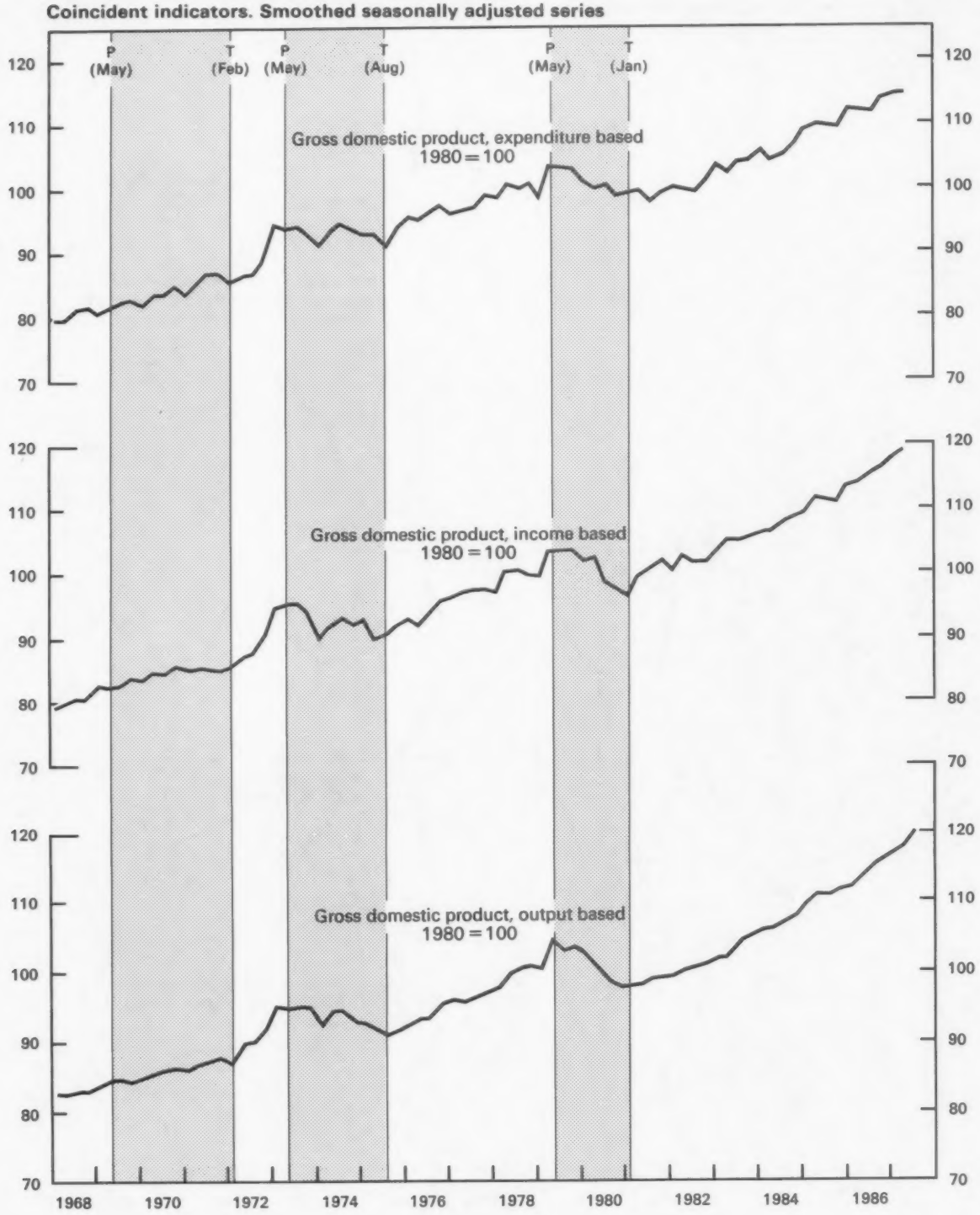
Shorter leading indicators. Smoothed trend-eliminated series


P (May)
T (Feb)
P (May)
T (Aug)
P (May)
T (Jan)
New registration of cars (Thousands)
Gross trading profits of companies excluding profits attributable to NS oil activity divided by GDP deflator
Credit extended by finance houses, retailers and other credit grantors (£ million, 1975 prices)
CBI survey: change in new orders* (balance of 'up' percentage over 'down' percentage)
CBI survey: expected change in stocks of materials* (balance of 'up' percentage over 'down' percentage)
1968
1970
1972
1974
1976
1978
1980
1982
1984
1986

*Seasonally adjusted by CSO

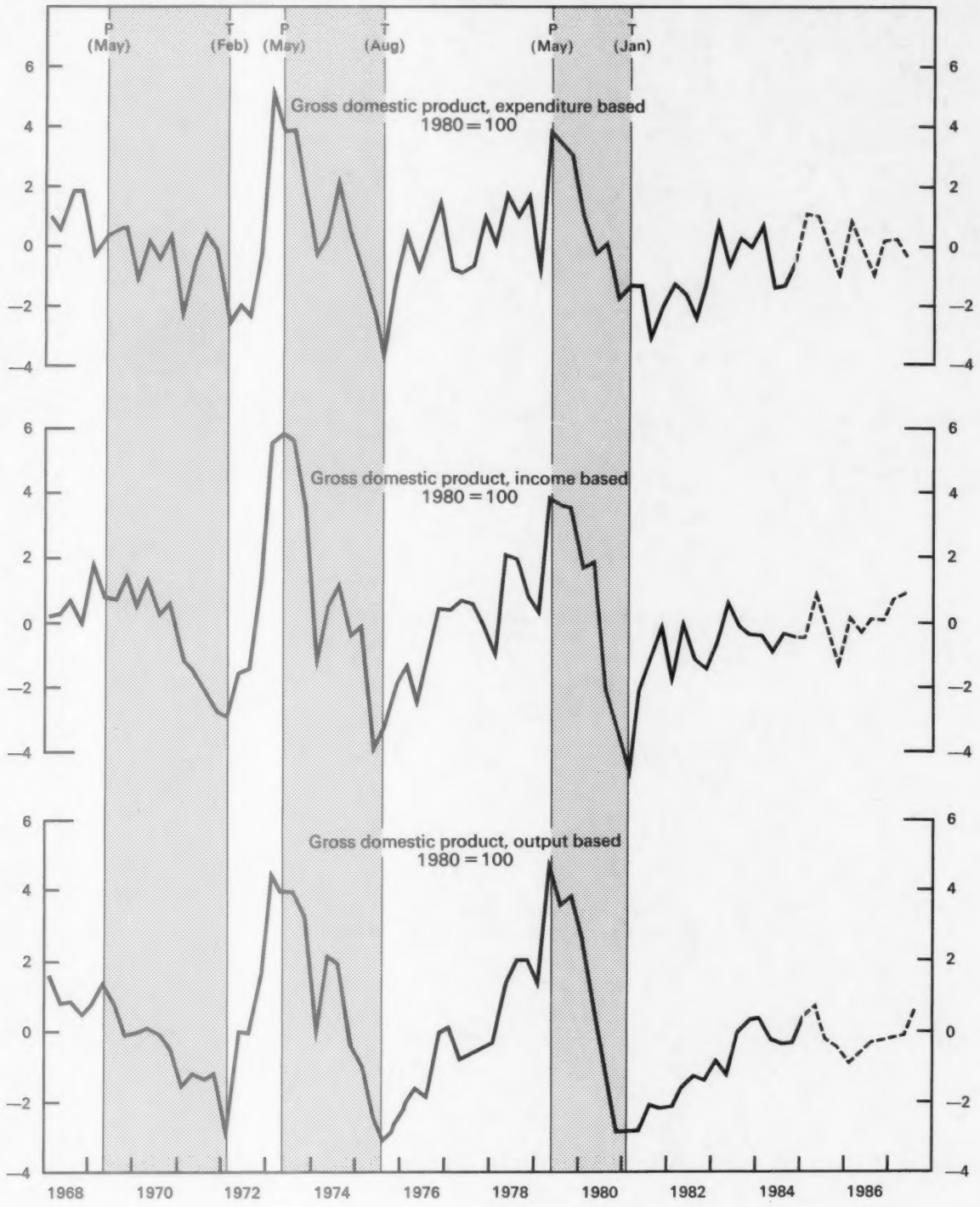
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



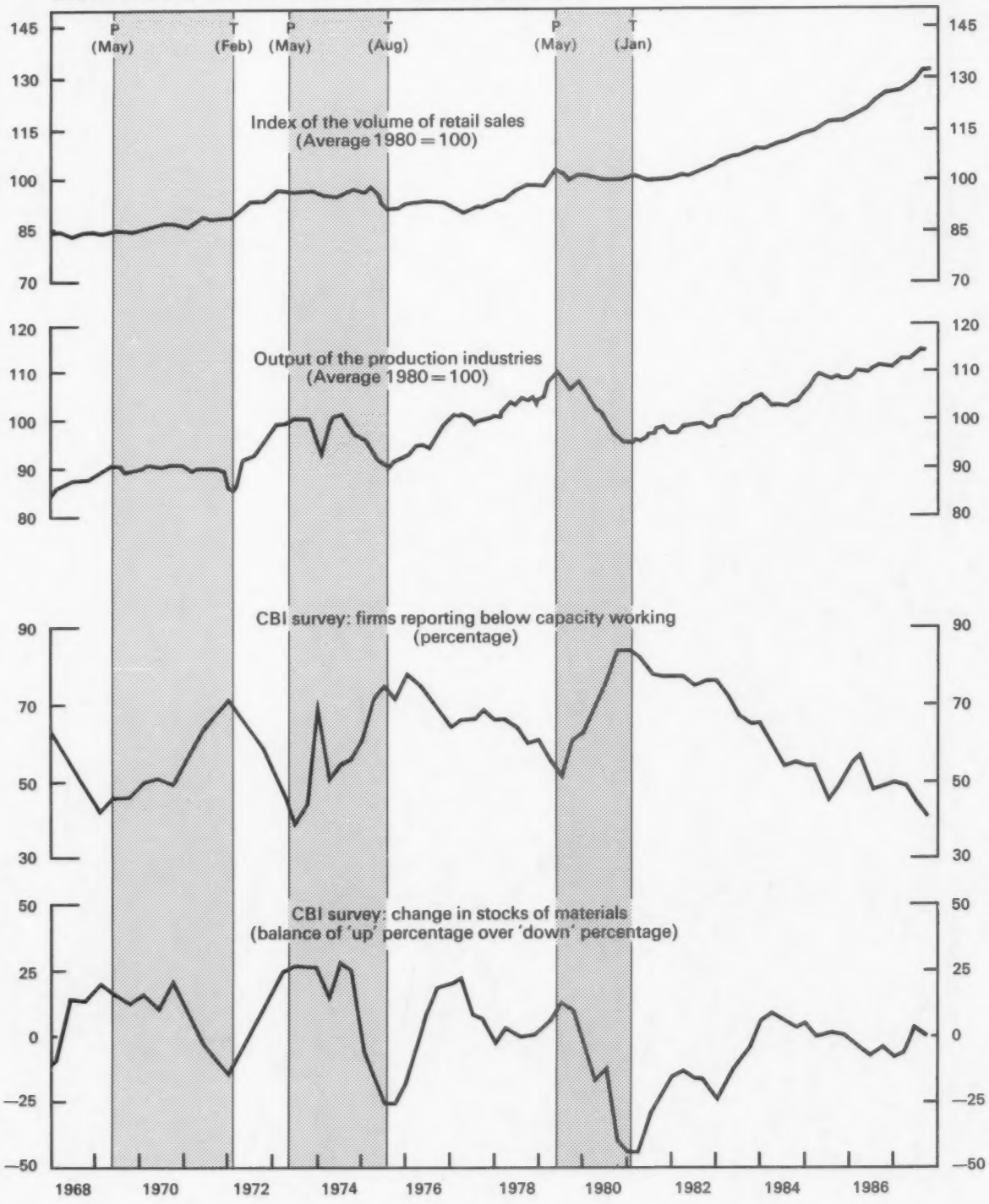
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



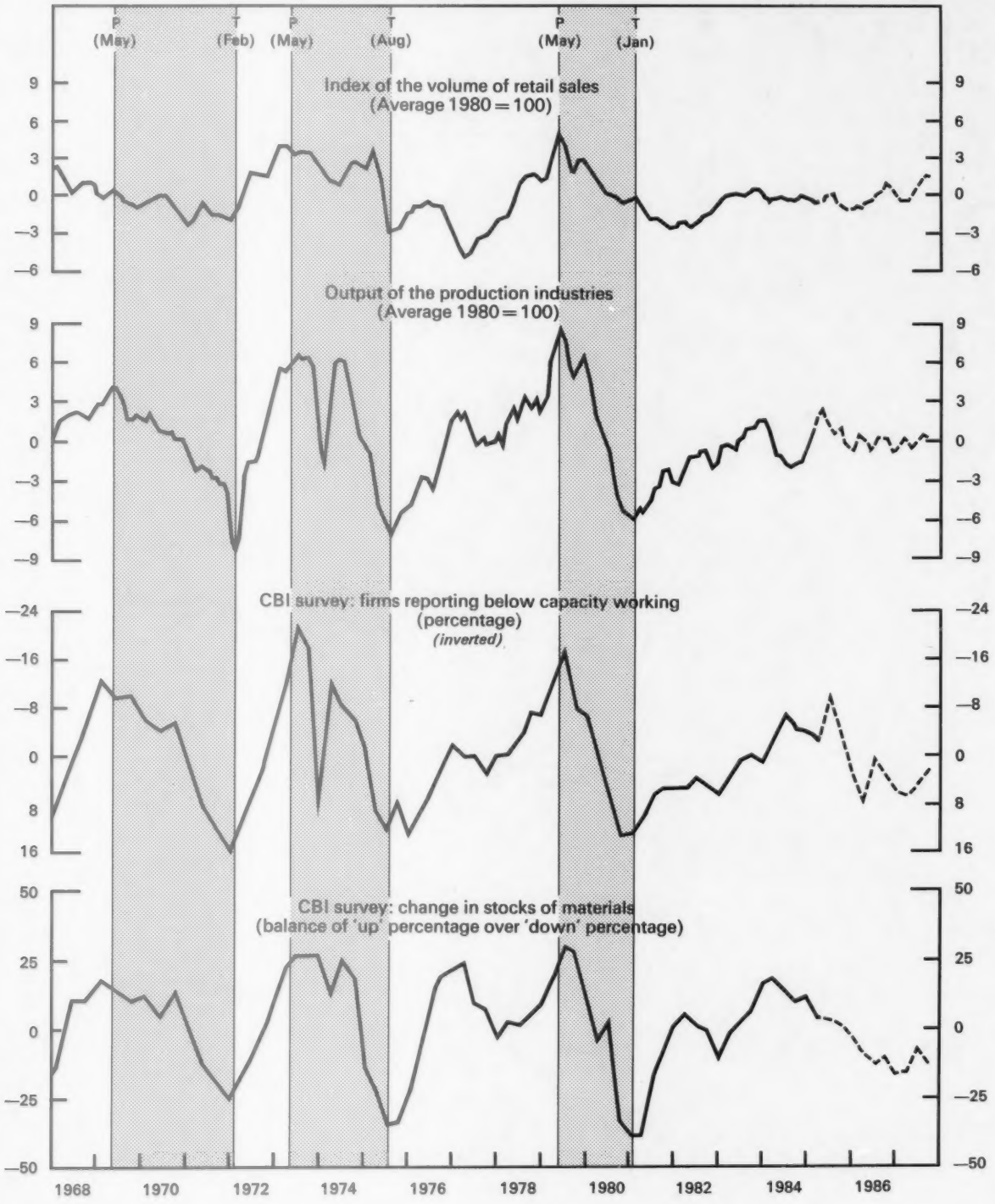
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



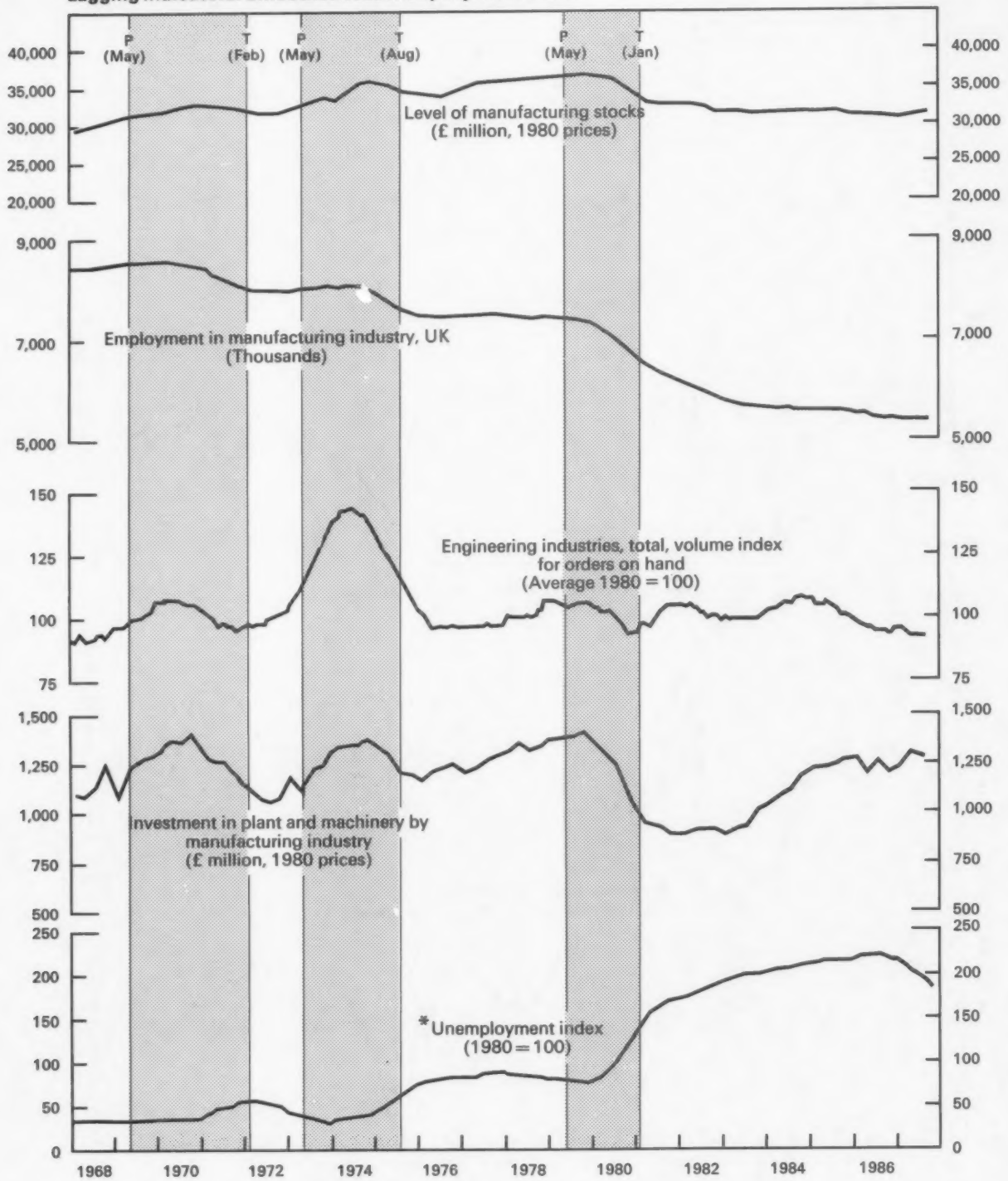
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



Cyclical indicators by timing classification

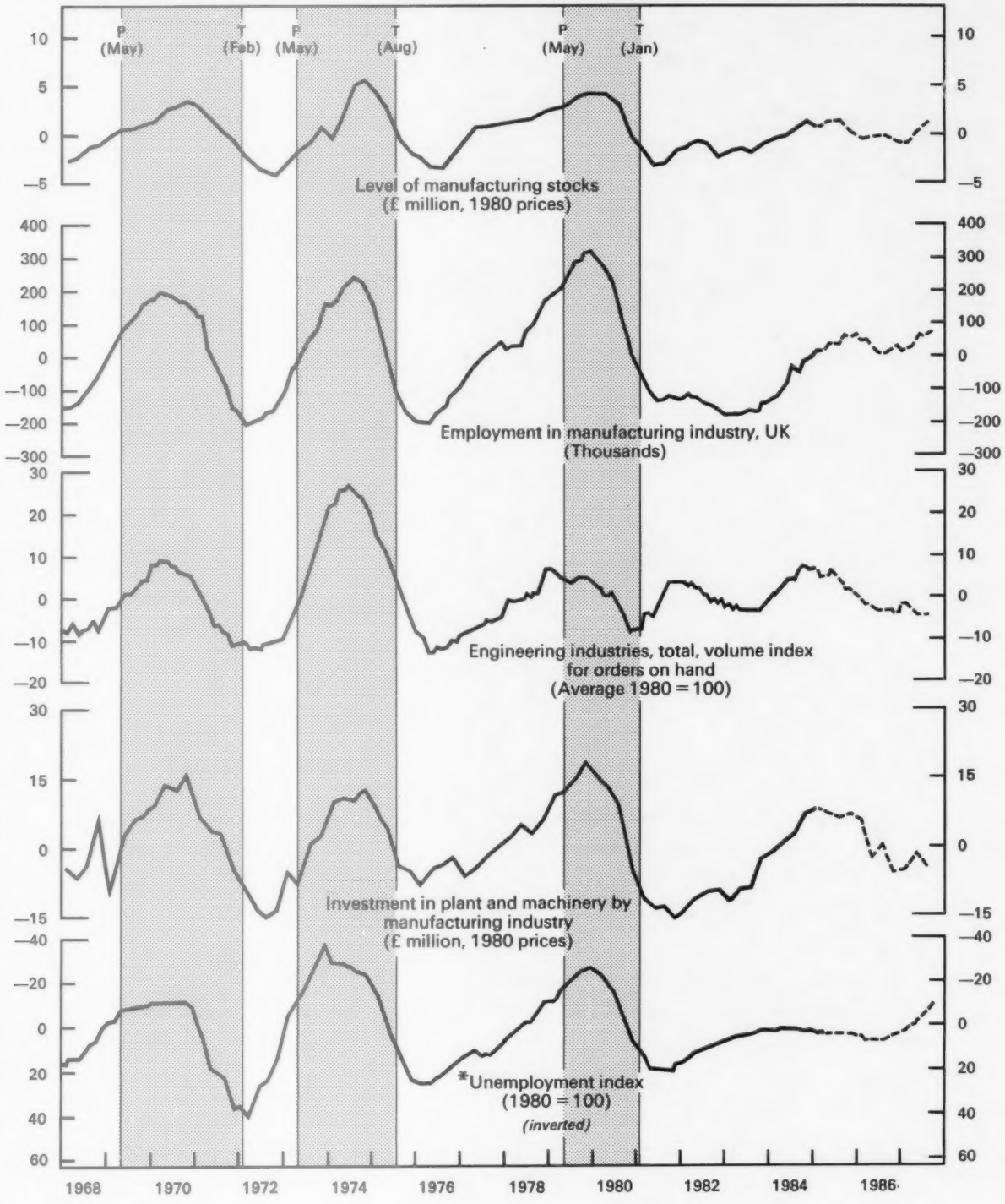
Lagging indicators. Smoothed seasonally adjusted series



* Adjusted for changes in the coverage of the count

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



* Adjusted for changes in the coverage of the count

The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	October 1987	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	October 1987	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1987 Q2	-15	-21	- 9
Total dwellings started, Great Britain	September 1987	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	October 1987	- 9	20	- 4
CBI quarterly survey: change in optimism (2)	October 1987	-10	-19	- 4
Shorter leading				
Composite shorter leading index	October 1987	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	September 1987	- 6	-15	+ 3
New car registrations	September 1987	- 7	-26	0
CBI quarterly survey: change in new orders (2)	October 1987	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	October 1987	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1987 Q2	- 6	-18	0
Roughly coincident				
Composite coincident index	October 1987	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1987 Q2	+ 1	- 9	+10
Gross domestic product (output)	1987 Q3	- 2	- 7	+ 1
Gross domestic product (income)	1987 Q2	+ 1	- 3	+ 5
Volume of retail sales	October 1987	- 3	-15	+ 6
Output of the production industries	September 1987	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	October 1987	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks of materials	October 1987	- 1	- 6	+ 8
Lagging				
Composite lagging index	September 1987	+10	+ 1	+17
Component series:				
Unemployment index (3)	October 1987	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	September 1987	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1987 Q3	+11	+ 6	+18
Engineering industries, volume index for orders on hand	August 1987	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1987 Q3	+11	0	+20

1 Assessed on performance up to last identified trough, January 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

For the 1987 Edition write to the Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ, enclosing a stamped addressed envelope.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes. $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1986	1.4	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1986	1.2	0.7	0.9	0.8	1	0.8
Output based	6,28	1st quarter 1970 to 2nd quarter 1986	1.0	0.6	0.8	0.7	1	0.7
Average estimate	6	1st quarter 1970 to 2nd quarter 1986	1.0	0.6	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1986	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1986	2.3	1.7	1.3	1.3	2	0.5
Manufacturing industry	16	1st quarter 1970 to 2nd quarter 1986	3.2	1.5	2.5	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1986	412.0	280.1	257.5	1.1	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1986	279.3	180.9	170.6	1.1	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1986	2.9	2.3	1.6	1.4	2	0.6
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1986	3.1	2.3	2.1	1.1	2	0.4
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1986	1.7	1.4	1.1	1.2	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	60	1st quarter 1970 to 2nd quarter 1986	6.4	3.2	4.7	0.7	1	0.7
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1986	2.0	1.4	1.3	1.1	2	0.4
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1986	787.6	586.2	378.8	1.5	2	0.7
Personal saving ratio(5)	10	1st quarter 1970 to 2nd quarter 1986	1.5	1.3	0.7	2.0	2	0.6
Monthly series								
Retail sales								
Food retailers	12	January 1971 to February 1987	0.9	0.8	0.3	3.0	4	0.8
Mixed retail businesses	12	January 1971 to February 1987	2.0	1.9	0.5	3.7	4	1.0
Clothing and footwear retailers	12	January 1971 to February 1987	2.5	2.4	0.6	4.1	4	1.0
Household goods retailers	12	January 1971 to February 1987	2.6	2.4	0.8	3.1	4	0.9
Other non-food retailers	12	January 1971 to February 1987	1.4	1.3	0.4	3.4	4	0.9
Cars: new registrations	12	January 1975 to December 1986	8.6	8.5	0.8	10.3	6	
Housing: public authorities(6)								
Starts	20	January 1957 to December 1986	12.7	12.4	2.0	6.2	6	1.1
Completions	20	January 1957 to December 1986	8.6	8.5	1.4	6.1	6	1.1
Housing: private								
Starts	20	January 1957 to December 1986	9.5	9.3	1.8	5.2	6	1.0
Completions	20	January 1957 to December 1986	6.3	6.2	1.0	6.4	6	1.1
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to October 1986	1.2	1.0	0.5	2.3	3	1.0
Manufacturing industries(Revised definition)	26,28	January 1973 to October 1986	1.3	1.2	0.4	2.7	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1986	12.2	12.0	1.8	6.8	6	1.4
Export	32	January 1976 to December 1986	15.2	14.6	2.8	5.7	6	1.1
Commercial vehicle production:								
Home market	32	January 1976 to December 1986	10.9	9.7	3.1	3.1	4	0.9
Export	32	January 1976 to December 1986	10.1	9.3	2.7	3.4	5	0.8
Unemployed males - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	15.5	4.5	14.4	0.3	1	0.3
Unemployed females - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	6.0	1.7	5.6	0.3	1	0.3
Vacancies unfilled at jobcentres (7)	(5,36)	April 1978 to September 1986	4.2	1.8	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(8)	48	January 1970 to September 1985	4.6	4.3	1.5	2.9	3	0.9
Imports: value, f.o.b.(8)	48	January 1970 to September 1985	4.8	4.4	1.8	2.5	3	0.8
Money stock - £M3(9)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the table were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain, though variability measures calculated from England and Wales component.
7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
8 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
9 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

Regional Accounts 1986

Introduction

This article presents provisional estimates of gross domestic product (GDP) and personal income for 1986 and updates the figures for each year from 1976 to 1985. The analyses of gross domestic fixed capital formation (GDFCF) by selected industry and by purpose of general government (eg education, health and social services) are also included. These estimates are given for 1982 to 1985: there are insufficient data at present upon which to base estimates for 1986.

All these items are measured in current prices which means that most of the increase in the figures over time tends to be the result of inflation. Comparisons of trends over time can be based either on the difference between these increases, or on movements in GDP per head relative to the UK average. It should be realised that both approaches could be misleading if the rate of inflation has been significantly different from the average in any region.

It has not been possible to prepare estimates of consumers' expenditure in 1986 for this article. These are expected to be published in the January 1988 issue of *Economic Trends*. The January article will also include estimates for 1984, of GDP for the Counties of England and Wales and the local authority regions of Scotland, together with revised estimates for 1977, 1979 and 1981.

Regional Economies in 1986

Scotland, Wales, Northern Ireland and the regions of England are all different in size, character, industrial structure and economic performance. Table A encapsulates some of the differences in size of the regions, which must be allowed for when comparing their economic performance. Scotland has the largest area, but has a small population relative to its size; the North West has the smallest area and the highest population density. The South East has the second largest area and is also very densely populated: its population is 17 million, nearly three times as large as any other region. Northern Ireland at the other extreme has a population of only 1½ million.

The differences in population are reflected in the size of the regions' GDP. The South East with 30 per cent of the population generated 36 per cent of the UK GDP, whereas Northern Ireland with 2¾ per cent of the population generated 2 per cent of the GDP. The UK GDP referred to in this article excludes the Continental Shelf region, which contributed GDP totalling £8.3 billion in 1986 (see technical notes).

Basic regional statistics

TABLE A

	Area	Area as a percentage	Population 1986		GDP 1986[1]	
Region	000 sq km	per cent	million	per cent	£million	per cent of UK[2]
United Kingdom	242.5	100.0	56.8	100.0	326,049	100.0
North	15.4	6.4	3.1	5.4	15,838	5.0
Yorkshire and Humberside	15.4	6.4	4.9	8.6	25,550	8.0
East Midlands	15.6	6.4	3.9	6.9	21,081	6.6
East Anglia	12.6	5.2	2.0	3.5	11,238	3.5
South East	27.2	11.2	17.3	30.4	113,522	35.7
South West	23.8	9.8	4.5	8.0	24,442	7.7
West Midlands	13.0	5.4	5.2	9.1	26,261	8.3
North West	7.3	3.0	6.4	11.2	33,348	10.5
Wales	20.8	8.6	2.8	5.0	13,527	4.3
Scotland	77.2	31.9	5.1	9.0	26,803	8.4
Northern Ireland	14.0	5.8	1.6	2.8	6,094	1.9
Continental Shelf	–	–	–	–	8,344	–

(1) Provisional.

(2) Excluding the Continental Shelf region.

Table B shows the GDP per head of each region compared to the UK average in recent years. (Figures for a longer time-span are given in Table 1 of the Appendix.) The table shows marked regional differences in the level of GDP from Northern Ireland at just under 70 per cent of the UK average to Greater London at nearly 25 per cent above it. These differences have tended to increase over the years as GDP per head in the South East has grown faster than in other regions. The effects of the 1984 miners' strike on regional GDP can also be seen clearly, with Yorkshire and Humberside, the North and Wales showing marked falls in their GDP per head in 1984 relative to the UK average. These strike-affected figures have been disregarded in the discussion of trends which follows.

GDP per head as a percentage of the UK average [1]

TABLE B

Region	1983	1984	1985	1986[2]
North	92.5	90.7	90.6	91.9
Yorkshire and Humberside	92.8	90.9	93.7	93.2
East Midlands	96.7	96.7	96.5	96.1
East Anglia	98.7	101.5	100.1	100.8
Greater London	123.3	122.6	123.4	124.6
Rest of South East	110.9	112.1	111.4	112.9
South West	95.6	96.8	95.7	96.1
West Midlands	89.3	90.7	91.9	90.6
North West	94.0	94.7	93.9	93.5
Wales	88.0	87.1	87.8	85.7
Scotland	97.6	95.5	95.2	93.5
Northern Ireland	76.7	75.1	71.8	69.5

(1) Excluding the Continental Shelf region.
(2) Provisional.

UK GDP has been recovering from the recession since 1981, but the experience of the regions has varied. The regions which seemed to have experienced above average growth since then are East Anglia and the Rest of the South East, whereas in Scotland and Northern Ireland GDP per head has fallen back in relation to the UK average since 1982. GDP in the West Midlands, which had been declining relative to the UK average since the Regional Accounts began in 1971, seemed to have begun a small recovery in 1984 and 1985. The provisional estimates for 1986 suggest a setback to this recovery, but it would be unwise to predict further decline based on this alone.

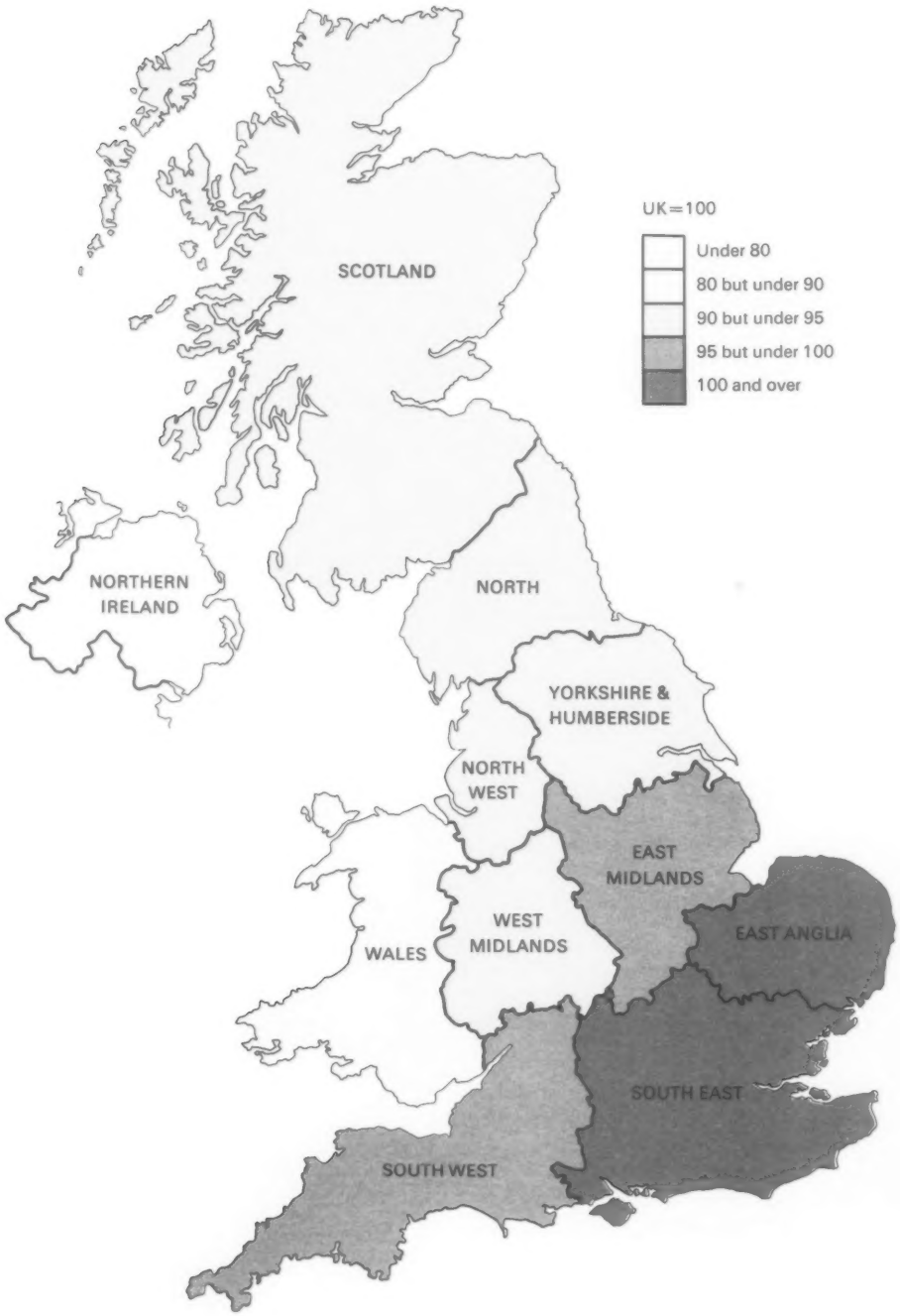
Two regions have shown little change in their relative GDP per head over the past ten years: Yorkshire and Humberside at 93-94 per cent of the UK average and the East Midlands at around 96 per cent. Since 1982 the South West has also shown little change in relative position at about 96 per cent of the UK average. This follows a period of sustained growth which had lifted the region from 90 per cent of the UK average in 1975. GDP per head in the North West has also shown little change in relative position since 1982 at about 94 per cent of the UK average, but this follows a period of relative decline from an estimated 98 per cent in 1978.

Table 3 provides a basis for perceiving the industrial structure of the regions. East Anglia and Northern Ireland are the only two with over 4 per cent of their GDP attributable to agriculture, forestry and fishing, whereas in the South East and North West the corresponding proportion is less than 1 per cent. Wales derives a very high level of GDP from the energy industries (notably coal mining and oil refining) as do Yorkshire and Humberside, the East Midlands and the North. The five regions in the North and Midlands of England are the most reliant on manufacturing, although the type of manufacturing activity differs in each region. In terms of the three broad groupings of manufacturing industry the North derives an above-average share of GDP from the minerals, metals and chemicals group. The West Midlands is heavily reliant on metal goods, engineering and vehicles, whereas the East Midlands and North West derive a higher proportion of their GDP from other, lighter, manufacturing than other regions.

There is less variation between regions in the proportion of GDP derived from construction, transport and communication and distribution. However, the South East derives a much higher proportion of its GDP from banking, insurance, finance, business services and leasing than any other region. In Northern Ireland a high proportion of GDP is derived from other services (mainly the public sector).

The sharp decline in manufacturing in the UK economy between 1978 and 1981, particularly in the metal goods, engineering and vehicles group, has had a major effect on the West Midlands, where manufacturing declined from 43 per cent of the region's total output in 1978 to 35 per cent in 1981. Since then its contribution to the West Midlands' economy has remained at 34-35 per cent. The strong UK growth in the banking, financial and business services industry has been reflected in all regions, although this growth has had its largest effect in the South East, where the industry now accounts for 23 per cent of GDP, compared with 16 per cent in the UK as a whole.

GDP per head by region, 1986



Technical notes

Regional Accounts methodology

The regional accounts presented in this article are consistent with the national accounts published in *United Kingdom National Accounts 1987 edition*, which also defines the terms used. The methodology employed in producing the regional accounts is fully described in *Regional Accounts* (Studies in Official Statistics No 31) published in 1978 and more recently in the publication *Methods used to compile regional accounts* (Eurostat, 1984).

Provisional estimates of GDP and personal income

The estimates of GDP and personal incomes for 1986 given in this article are based on a less complete set of data than estimates for earlier years and projections are employed where necessary. These provisional estimates are particularly subject to revision when more data for 1986 becomes available eg from the one per cent sample of pay records by DHSS and the Annual Census of Production.

Personal Income

The biggest component of Personal Income is income from employment. Other components include income from self-employment and owner-occupiers imputed rent. These are all components of GDP. Thus Personal Income and GDP tend to have similar regional distributions and show similar movements over time.

It should be borne in mind that Personal Income and Personal Disposable Income are not measures of household spending power for two reasons: first they include receipts of pension and insurance funds as well as household income and secondly they include imputed income as well as actual household income from employment, social security etc.

Continental Shelf

Gross domestic product for the Continental Shelf region consists only of profits and surpluses less stock appreciation, which cannot be allocated to standard regions. It does not include income from employment, which is allocated to the region of residence of the employee; there is no resident population in the Continental Shelf region. Since GDP per head cannot be calculated for the Continental Shelf region, it is excluded from the United Kingdom total in the calculation of the national average.

GDFCF by purpose of government

There are two components of gross domestic fixed capital formation by government: GDFCF by local authorities and GDFCF by central government. Public corporations are not included. In Northern Ireland some functions are performed by central government which are the responsibility of local authorities in Great Britain, so that the coverage of the two components is not identical. This does not affect the combined figures in table 7, but where the boundary between government functions and public corporations activities differs between Great Britain and Northern Ireland, the analysis provided here is affected. Public sector housing is a local authority responsibility in Great Britain and is included in the table, but it is the responsibility of the Northern Ireland Housing Executive in Northern Ireland and this public corporation is not included.

Local authority GDFCF can be measured directly from local authority returns and the regional analysis in table 7 uses data from these financial year returns in addition to the calendar year analysis produced as part of the national accounts. Similar data on central government GDFCF does not exist and the regional analysis in table 7 is estimated using different sources for each component.

The analysis of Public Expenditure Survey data by country introduced into the calculations in June 1984 is no longer available and the distribution of central government GDFCF for England, Wales and Scotland for 1985 is derived from the same indicators as for the English regions. Data for Northern Ireland has been supplied by the Northern Ireland Department of Finance and Personnel: this covers most elements of GDFCF but excludes defence and other central government expenditure not under the direct responsibility of the Secretary of State for Northern Ireland.

GDFCF by industry

Private sector investment in dwellings is now estimated from DoE statistics of contractors output for the private sector. Additions are made for Northern Ireland, which is not covered by the inquiry and for Housing Associations, which are not included in the DoE definition of the private sector.

Regional Trends

A range of information on the regions of the United Kingdom can be found in *Regional Trends 1987*, (HMSO) price £17.50 net, together with selected statistics at county level. The range of topics covered in *Regional Trends* includes population, health, housing, education, employment and agriculture.

Central Statistical Office

Gross domestic product
Factor cost: current prices

TABLE 1

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986[1]
£ million											
United Kingdom	110,800	128,975	148,099	172,118	199,715	218,954	238,836	260,402	279,686	306,361	326,049
North	5,916	6,763	7,510	8,456	9,849	10,799	11,626	12,448	12,952	14,236	15,838
Yorkshire & Humberside	9,086	10,569	12,031	13,553	15,658	16,633	18,418	19,768	20,582	23,388	25,550
East Midlands	7,107	8,245	9,318	10,845	12,575	13,634	14,993	16,208	17,291	19,137	21,081
East Anglia	3,370	3,958	4,540	5,178	6,121	6,650	7,624	8,250	9,090	10,006	11,238
South East	37,384	42,986	49,891	57,930	66,631	73,088	77,769	85,684	91,836	101,607	113,522
Greater London	17,343	19,584	22,675	26,081	29,355	31,980	33,821	36,168	38,238	42,507	47,251
Rest of South East	20,040	23,422	27,216	31,869	37,276	41,108	43,948	49,516	53,598	59,100	66,271
South West	7,624	8,918	10,277	11,915	13,894	15,216	16,918	18,369	19,929	21,911	24,442
West Midlands	9,964	11,349	13,030	14,644	16,240	17,094	18,622	20,058	21,666	24,237	26,261
North West	12,405	14,394	16,626	18,550	21,237	22,517	24,506	26,148	27,969	30,508	33,348
England	92,855	107,183	123,222	141,070	162,205	175,632	190,476	206,932	221,315	245,031	271,280
Wales	4,919	5,612	6,291	7,356	8,227	8,825	9,751	10,725	11,291	12,561	13,527
Scotland	10,071	11,433	12,846	14,615	16,685	18,392	20,234	21,828	22,688	24,879	26,803
Northern Ireland	2,422	2,749	3,077	3,538	4,050	4,449	4,885	5,140	5,380	5,692	6,094
United Kingdom *less* Continental Shelf	110,268	126,977	145,436	166,579	191,167	207,299	225,346	244,625	260,674	288,163	317,705
Continental Shelf[2]	532	1,998	2,663	5,539	8,548	11,655	13,490	15,777	19,012	18,198	8,344
United Kingdom *less* Continental Shelf = 100											
United Kingdom	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
North	5.4	5.3	5.2	5.1	5.2	5.2	5.2	5.1	5.0	4.9	5.0
Yorkshire & Humberside	8.2	8.3	8.3	8.1	8.2	8.0	8.2	8.1	7.9	8.1	8.0
East Midlands	6.4	6.5	6.4	6.5	6.6	6.6	6.7	6.6	6.6	6.6	6.6
East Anglia	3.1	3.1	3.1	3.1	3.2	3.2	3.4	3.4	3.5	3.5	3.5
South East	33.9	33.9	34.3	34.8	34.9	35.3	34.5	35.0	35.2	35.3	35.7
Greater London	15.7	15.4	15.6	15.6	15.4	15.4	15.0	14.8	14.7	14.8	14.9
Rest of South East	18.2	18.4	18.7	19.1	19.5	19.8	19.5	20.2	20.6	20.5	20.9
South West	6.9	7.0	7.1	7.2	7.3	7.3	7.5	7.5	7.6	7.6	7.7
West Midlands	9.0	8.9	9.0	8.8	8.5	8.2	8.3	8.2	8.3	8.4	8.3
North West	11.2	11.3	11.4	11.1	11.1	10.9	10.9	10.7	10.7	10.6	10.5
England	84.2	84.4	84.7	84.7	84.8	84.7	84.5	84.6	84.9	85.0	85.4
Wales	4.5	4.4	4.3	4.4	4.3	4.3	4.3	4.4	4.3	4.4	4.3
Scotland	9.1	9.0	8.8	8.8	8.7	8.9	9.0	8.9	8.7	8.6	8.4
Northern Ireland	2.2	2.2	2.1	2.1	2.1	2.1	2.2	2.1	2.1	2.0	1.9
Per head, £[3]											
United Kingdom *less* Continental Shelf	1,962	2,261	2,590	2,964	3,396	3,679	4,002	4,341	4,617	5,089	5,597
North	1,876	2,148	2,396	2,701	3,149	3,464	3,742	4,015	4,188	4,613	5,142
Yorkshire & Humberside	1,845	2,148	2,445	2,754	3,181	3,382	3,751	4,027	4,197	4,770	5,215
East Midlands	1,883	2,177	2,453	2,840	3,276	3,539	3,892	4,199	4,463	4,911	5,378
East Anglia	1,858	2,169	2,465	2,778	3,252	3,509	3,989	4,285	4,686	5,092	5,643
South East	2,202	2,537	2,945	3,417	3,921	4,297	4,573	5,028	5,367	5,910	6,575
Greater London	2,446	2,790	3,264	3,784	4,285	4,699	4,998	5,354	5,660	6,281	6,974
Rest of South East	2,027	2,358	2,724	3,167	3,675	4,028	4,292	4,813	5,176	5,670	6,318
South West	1,781	2,074	2,383	2,749	3,186	3,473	3,847	4,152	4,467	4,868	5,380
West Midlands	1,924	2,193	2,518	2,828	3,132	3,296	3,595	3,875	4,186	4,676	5,069
North West	1,891	2,202	2,551	2,854	3,279	3,486	3,811	4,079	4,373	4,777	5,232
England	1,990	2,298	2,642	3,021	3,467	3,751	4,070	4,417	4,713	5,201	5,741
Wales	1,758	2,004	2,243	2,618	2,922	3,136	3,475	3,820	4,022	4,467	4,795
Scotland	1,935	2,201	2,480	2,829	3,238	3,551	3,916	4,238	4,409	4,843	5,234
Northern Ireland	1,590	1,805	2,021	2,316	2,642	2,893	3,176	3,331	3,469	3,653	3,889
Per head, United Kingdom *less* Continental Shelf = 100											
United Kingdom	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
North	95.6	95.0	92.5	91.1	92.7	94.2	93.5	92.5	90.7	90.6	91.9
Yorkshire & Humberside	94.0	95.0	94.4	92.9	93.7	91.9	93.7	92.8	90.9	93.7	93.2
East Midlands	96.0	96.3	94.7	95.8	96.5	96.2	97.3	96.7	96.7	96.5	96.1
East Anglia	94.7	95.9	95.1	93.7	95.8	95.4	99.7	98.7	101.5	100.1	100.8
South East	112.2	112.2	113.7	115.3	115.5	116.8	114.3	115.8	116.2	116.1	117.5
Greater London	124.7	123.4	126.0	127.7	126.2	127.7	124.9	123.3	122.6	123.4	124.6
Rest of South East	103.3	104.3	105.1	106.8	108.2	109.5	107.2	110.9	112.1	111.4	112.9
South West	90.8	91.7	92.0	92.7	93.8	94.4	96.1	95.6	96.8	95.7	96.1
West Midlands	98.1	97.0	97.2	95.4	92.2	89.6	89.8	89.3	90.7	91.9	90.6
North West	96.4	97.4	98.5	96.3	96.5	94.8	95.2	94.0	94.7	93.9	93.5
England	101.4	101.6	102.0	101.9	102.1	102.0	101.7	101.7	102.1	102.2	102.6
Wales	89.6	88.6	86.6	88.3	86.0	85.3	86.8	88.0	87.1	87.8	85.7
Scotland	98.6	97.3	95.8	95.4	95.3	96.5	97.8	97.6	95.5	95.2	93.5
Northern Ireland	81.0	79.8	78.0	78.1	77.8	78.6	79.4	76.7	75.1	71.8	69.5

1 Provisional.
2 Gross domestic product for the Continental Shelf region does not include income from employment, which is allocated to the region of residence of the employee.
3 Estimates of gross domestic product per head cannot be calculated for the Continental Shelf region as there is no resident population in this region.

Factor incomes in the gross domestic product

Factor cost: current prices

TABLE 2

£ million

	Income from employment	Income from self-employment	Gross trading profits and surpluses	*Less* stock appreciation	Rent[1]	Gross domestic product
1983						
United Kingdom	169,558	24,180	50,558	4,998	21,104	260,402
North	8,776	883	2,121	269	938	12,448
Yorkshire & Humberside	13,864	1,802	3,143	430	1,390	19,768
East Midlands	11,421	1,516	2,322	344	1,293	16,208
East Anglia	5,461	1,112	1,190	187	674	8,250
South East	59,238	8,858	10,589	1,477	8,476	85,684
South West	12,509	2,408	2,254	391	1,589	18,369
West Midlands	14,120	1,792	2,801	454	1,799	20,058
North West	18,020	2,113	4,483	589	2,121	26,148
England	143,408	20,484	28,902	4,141	18,279	206,932
Wales	7,048	1,180	1,946	258	810	10,725
Scotland	15,462	1,856	3,409	491	1,592	21,828
Northern Ireland	3,640	660	527	110	423	5,140
Continental Shelf[2]	–	–	15,775	– 2	–	15,777
1984						
United Kingdom	180,053	27,716	54,935	5,260	22,242	279,686
North	8,923	1,056	2,320	304	958	12,952
Yorkshire & Humberside	14,199	2,098	3,274	470	1,482	20,582
East Midlands	12,053	1,670	2,575	337	1,330	17,291
East Anglia	5,997	1,200	1,304	152	742	9,090
South East	63,505	10,100	10,831	1,542	8,942	91,836
South West	13,466	2,804	2,371	380	1,667	19,929
West Midlands	15,128	2,079	3,026	485	1,918	21,666
North West	19,325	2,429	4,607	652	2,260	27,969
England	152,596	23,436	30,308	4,323	19,298	221,315
Wales	7,455	1,376	1,949	306	818	11,291
Scotland	16,271	2,142	3,075	474	1,674	22,688
Northern Ireland	3,731	762	541	106	452	5,380
Continental Shelf[2]	–	–	19,063	51	–	19,012
1985						
United Kingdom	194,434	30,481	60,769	3,332	24,009	306,361
North	9,842	1,139	2,411	184	1,028	14,236
Yorkshire & Humberside	15,804	2,295	3,904	260	1,645	23,388
East Midlands	13,167	1,754	3,057	250	1,409	19,137
East Anglia	6,545	1,231	1,556	137	811	10,006
South East	68,858	11,278	12,872	1,037	9,636	101,607
South West	14,455	3,122	2,795	315	1,854	21,911
West Midlands	16,315	2,333	3,901	359	2,048	24,237
North West	20,442	2,722	5,271	358	2,432	30,508
England	165,427	25,874	35,767	2,899	20,862	245,031
Wales	7,937	1,589	2,223	89	900	12,561
Scotland	17,251	2,232	3,972	337	1,760	24,879
Northern Ireland	3,818	786	682	80	486	5,692
Continental Shelf[2]	–	–	18,125	–73	–	18,198
1986[3]						
United Kingdom	209,445	34,340	59,072	2,331	25,523	326,049
North	10,556	1,275	3,084	154	1,078	15,838
Yorkshire & Humberside	16,832	2,577	4,582	180	1,738	25,550
East Midlands	14,294	1,965	3,528	200	1,494	21,081
East Anglia	7,229	1,369	1,878	108	869	11,238
South East	75,356	12,786	15,875	792	10,298	113,522
South West	15,840	3,493	3,366	241	1,984	24,442
West Midlands	17,388	2,625	4,361	275	2,162	26,261
North West	21,507	3,084	6,437	246	2,566	33,348
England	179,003	29,173	43,111	2,196	22,190	271,280
Wales	8,284	1,762	2,516	– 6	959	13,527
Scotland	18,181	2,555	4,513	296	1,850	26,803
Northern Ireland	3,977	849	808	65	525	6,094
Continental Shelf[2]	–	–	8,124	– 220	–	8,344

1 Including imputed charges for consumption of non-trading capital.
2 See footnote 2 to Table 1.
3 Provisional.

Gross domestic product by industry groups [1]

Factor cost: current prices

TABLE 3

£ million

	1983	1984	1985	1986 [2]	1983	1984	1985	1986 [2]
	North				Yorkshire & Humberside			
Agriculture, forestry and fishing	248	350	305	323	474	583	536	558
Energy and water supply	1,285	750	1,133	1,384	2,199	1,095	2,165	2,261
Manufacturing (revised definition)	3,652	3,910	4,159	4,490	5,323	5,682	6,130	6,594
Minerals, metals and chemicals [3]	1,154	1,413	1,493	..	1,396	1,480	1,596	..
Metal goods, engineering and vehicles	1,420	1,389	1,449	..	1,680	1,759	1,816	..
Other manufacturing industries	1,077	1,109	1,217	..	2,247	2,444	2,719	..
Construction	709	796	831	892	1,198	1,364	1,464	1,542
Distribution, hotels and catering; repairs	1,473	1,625	1,764	1,981	2,615	3,007	3,392	3,809
Transport and communication	836	845	906	1,061	1,341	1,555	1,664	1,820
Financial and business services, etc [4]	1,161	1,321	1,486	1,567	2,036	2,215	2,733	3,111
Ownership of dwellings	688	699	747	776	1,032	1,100	1,230	1,290
Public administration and defence [5]	822	858	966	1,037	1,320	1,392	1,487	1,542
Education and health services	1,280	1,440	1,547	1,816	1,898	2,134	2,218	2,505
Other services	682	820	912	1,071	1,030	1,235	1,349	1,608
Adjustment for financial services	−387	−463	−521	−559	−696	−780	−980	−1,090
Total	12,448	12,952	14,236	15,838	19,768	20,582	23,388	25,550
	East Midlands				East Anglia			
Agriculture, forestry and fishing	565	587	480	489	566	590	482	505
Energy and water supply	1,608	1,710	1,595	1,683	268	218	250	253
Manufacturing (revised definition)	4,917	5,221	5,982	6,534	2,036	2,365	2,657	3,004
Minerals, metals and chemicals [3]	814	849	953	..	339	433	476	..
Metal goods, engineering and vehicles	1,795	1,855	2,110	..	724	839	962	..
Other manufacturing industries	2,308	2,518	2,918	..	974	1,094	1,219	..
Construction	920	955	1,068	1,169	573	645	711	790
Distribution, hotels and catering; repairs	1,915	2,207	2,656	2,903	1,179	1,218	1,392	1,560
Transport and communication	1,005	1,036	1,136	1,325	598	798	950	1,158
Financial and business services, etc [4]	1,603	1,659	1,823	2,022	968	1,107	1,260	1,459
Ownership of dwellings	1,004	1,027	1,087	1,146	510	566	619	661
Public administration and defence [5]	1,124	1,284	1,376	1,543	666	708	768	817
Education and health services	1,338	1,394	1,522	1,696	703	769	835	929
Other services	726	788	1,044	1,250	484	476	511	594
Adjustment for financial services	−515	−577	−632	−680	−301	−370	−429	−493
Total	16,208	17,291	19,137	21,081	8,250	9,090	10,006	11,238
	South East				South West			
Agriculture, forestry and fishing	906	968	806	851	657	793	763	807
Energy and water supply	3,163	2,689	3,311	3,642	742	616	709	790
Manufacturing (revised definition)	18,163	19,456	20,976	23,131	4,075	4,627	5,141	5,665
Minerals, metals and chemicals [3]	2,836	2,932	3,029	..	569	634	682	..
Metal goods, engineering and vehicles	8,798	9,575	10,156	..	1,846	2,192	2,492	..
Other manufacturing industries	6,529	6,949	7,791	..	1,661	1,801	1,968	..
Construction	5,518	5,890	6,496	7,082	1,376	1,425	1,583	1,746
Distribution, hotels and catering; repairs	11,370	12,855	14,373	16,604	2,678	3,015	3,323	3,822
Transport and communication	7,668	8,232	9,032	9,977	1,144	1,231	1,328	1,461
Financial and business services, etc [4]	17,824	19,725	22,764	26,222	2,422	2,828	3,218	3,689
Ownership of dwellings	6,382	6,731	7,253	7,686	1,221	1,272	1,411	1,502
Public administration and defence [5]	6,565	7,210	7,837	8,401	1,944	2,089	2,287	2,444
Education and health services	7,779	8,082	8,842	9,844	1,764	1,783	1,924	2,130
Other services	6,057	6,800	7,678	8,701	1,103	1,205	1,305	1,600
Adjustment for financial services	−5,711	−6,802	−7,762	−8,619	−758	−956	−1,082	−1,217
Total	85,684	91,836	101,607	113,522	18,369	19,929	21,911	24,442
	West Midlands				North West			
Agriculture, forestry and fishing	388	459	476	470	251	298	276	283
Energy and water supply	1,071	962	1,061	1,098	1,551	1,328	1,604	1,860
Manufacturing (revised definition)	6,810	7,318	8,385	8,822	7,896	8,445	9,291	10,029
Minerals, metals and chemicals [3]	1,157	1,216	1,564	..	1,760	2,012	2,061	..
Metal goods, engineering and vehicles	3,940	4,239	4,730	..	3,024	3,076	3,469	..
Other manufacturing industries	1,713	1,863	2,090	..	3,112	3,358	3,761	..
Construction	1,173	1,355	1,468	1,618	1,495	1,743	1,858	2,009
Distribution, hotels and catering; repairs	2,490	2,795	3,324	3,581	3,488	3,932	4,441	5,028
Transport and communication	1,158	1,213	1,308	1,451	1,937	2,078	2,219	2,400
Financial and business services, etc [4]	2,356	2,723	3,060	3,549	3,141	3,527	3,855	4,230
Ownership of dwellings	1,429	1,523	1,627	1,707	1,684	1,744	1,872	1,962
Public administration and defence [5]	1,353	1,382	1,471	1,587	1,727	1,880	1,987	2,073
Education and health services	1,734	1,919	2,048	2,313	2,436	2,614	2,801	3,111
Other services	921	1,036	1,174	1,384	1,653	1,625	1,692	1,864
Adjustment for financial services	−825	−1,019	−1,165	−1,317	−1,113	−1,245	−1,388	−1,502
Total	20,058	21,666	24,237	26,261	26,148	27,969	30,508	33,348

See footnotes on next page.

Gross domestic product by industry groups [1]
Factor cost: current prices

TABLE 3 (continued)

£ million

	1983	1984	1985	1986 [2]	1983	1984	1985	1986 [2]
	England				Wales			
Agriculture, forestry and fishing	4,054	4,629	4,125	4,287	356	475	536	569
Energy and water supply	11,886	9,369	11,828	12,972	1,371	918	1,494	1,503
Manufacturing (revised definition)	52,873	57,025	62,722	68,268	2,386	2,772	2,949	3,224
Minerals, metals and chemicals [3]	10,026	10,968	11,855	..	814	951	1,083	..
Metal goods, engineering and vehicles	23,227	24,922	27,184	..	914	957	953	..
Other manufacturing industries	19,620	21,135	23,684	..	658	863	912	..
Construction	12,962	14,173	15,479	16,847	670	714	755	787
Distribution, hotels and catering; repairs	27,208	30,653	34,664	39,290	1,315	1,440	1,620	1,804
Transport and communication	15,688	16,988	18,544	20,655	639	710	724	766
Financial and business services, etc [4]	31,510	35,105	40,199	45,849	998	1,157	1,296	1,460
Ownership of dwellings	13,951	14,661	15,847	16,730	590	590	649	689
Public administration and defence [5]	15,519	16,804	18,179	19,444	1,008	1,046	1,068	1,124
Education and health services	18,932	20,134	21,738	24,343	1,109	1,190	1,198	1,308
Other services	12,656	13,986	15,666	18,072	599	657	706	765
Adjustment for financial services	−10,306	−12,212	−13,960	−15,476	−316	−380	−433	−473
Total	206,932	221,315	245,031	271,280	10,725	11,291	12,561	13,527
	Scotland				Northern Ireland			
Agriculture, forestry and fishing	681	794	685	771	273	323	281	275
Energy and water supply	1,480	1,125	1,378	1,386	184	181	233	241
Manufacturing (revised definition)	5,238	5,235	6,166	6,483	970	1,012	1,084	1,136
Minerals, metals and chemicals [3]	791	617	957	..	144	135	161	..
Metal goods, engineering and vehicles	2,125	2,224	2,627	..	236	279	263	..
Other manufacturing industries	2,322	2,394	2,582	..	590	599	659	..
Construction	1,545	1,797	1,895	2,015	341	379	407	411
Distribution, hotels and catering; repairs	2,903	3,104	3,503	3,853	567	649	734	823
Transport and communication	1,651	1,793	1,886	2,006	251	266	271	300
Financial and business services, etc [4]	2,605	2,901	3,198	3,535	541	584	607	668
Ownership of dwellings	991	1,044	1,098	1,144	248	269	291	310
Public administration and defence [5]	1,721	1,771	1,891	2,069	816	836	858	941
Education and health services	2,535	2,600	2,677	2,993	768	752	790	866
Other services	1,322	1,525	1,626	1,775	350	328	353	351
Adjustment for financial services	−845	−1,001	−1,124	−1,227	−168	−200	−216	−228
Total	21,828	22,688	24,879	26,803	5,140	5,380	5,692	6,094
	United Kingdom							
Agriculture, forestry and fishing	5,365	6,222	5,627	5,902				
Energy and water supply	14,920	11,593	14,933	16,101				
Continental Shelf	15,777	19,012	18,198	8,344				
Manufacturing (revised definition)	61,467	66,044	72,921	79,111				
Minerals, metals and chemicals [3]	11,775	12,671	14,056	..				
Metal goods, engineering and vehicles	26,502	28,382	31,028	..				
Other manufacturing industries	23,190	24,991	27,837	..				
Construction	15,518	17,064	18,536	20,061				
Distribution, hotels and catering; repairs	31,993	35,846	40,521	45,770				
Transport and communication	18,228	19,757	21,426	23,727				
Financial and business services, etc [4]	35,655	39,748	45,300	51,513				
Ownership of dwellings	15,780	16,564	17,884	18,873				
Public administration and defence [5]	19,065	20,457	21,996	23,578				
Education and health services	23,343	24,676	26,403	29,510				
Other services	14,927	16,496	18,350	20,963				
Adjustment for financial services	−11,636	−13,793	−15,734	−17,404				
Total	244,625	260,674	288,163	317,705				

1 Gross domestic product is shown for each industry after deducting stock appreciation.
2 Provisional.
3 Extraction of minerals and ores other than fuels, manufacture of metals, mineral products and chemicals.
4 Banking, finance, insurance, business services and leasing.
5 Public administration, national defence and compulsory social security.

Total personal income [1]

TABLE 4

	£ million				£ per head				£ per head index UK = 100
	1983	1984	1985	1986[1]	1983	1984	1985	1986[1]	1986[1]
United Kingdom	260,576	279,276	301,847	326,710	4,624	4,946	5,331	5,756	100.0
North	13,279	13,830	15,167	16,341	4,284	4,471	4,915	5,305	92.2
Yorkshire & Humberside	21,219	22,177	24,546	26,362	4,322	4,522	5,006	5,381	93.5
East Midlands	17,247	18,355	19,876	21,603	4,468	4,738	5,100	5,511	95.8
East Anglia	8,698	9,490	10,222	11,251	4,518	4,892	5,202	5,649	98.2
South East	89,825	96,902	105,124	115,129	5,271	5,663	6,115	6,668	115.9
Greater London	37,469	40,345	43,662	47,318	5,547	5,972	6,451	6,984	121.3
Rest of South East	52,355	56,557	61,462	67,810	5,089	5,461	5,896	6,465	112.3
South West	20,115	21,776	23,425	25,664	4,547	4,882	5,204	5,649	98.1
West Midlands	21,829	23,600	25,547	27,422	4,217	4,560	4,929	5,293	92.0
North West	27,927	30,085	32,142	34,208	4,357	4,704	5,033	5,367	93.2
England	220,139	236,216	256,050	277,980	4,699	5,031	5,435	5,883	102.2
Wales	11,484	12,311	13,299	14,096	4,090	4,386	4,729	4,997	86.8
Scotland	23,050	24,585	26,107	27,891	4,476	4,777	5,082	5,446	94.6
Northern Ireland	5,903	6,164	6,392	6,744	3,826	3,974	4,103	4,304	74.8

1 Provisional.

Personal disposable income [1]

TABLE 5

	£ million				£ per head				£ per head index UK = 100
	1983	1984	1985	1986[2]	1983	1984	1985	1986[2]	1986[2]
United Kingdom	205,096	220,711	238,418	257,512	3,640	3,909	4,211	4,537	100.0
North	10,576	11,111	12,178	13,099	3,412	3,592	3,946	4,253	93.7
Yorkshire & Humberside	16,918	17,816	19,721	21,134	3,446	3,633	4,022	4,314	95.1
East Midlands	13,659	14,557	15,796	17,143	3,539	3,758	4,053	4,373	96.4
East Anglia	6,958	7,641	8,214	9,039	3,614	3,939	4,180	4,539	100.0
South East	69,046	74,704	81,054	88,692	4,052	4,366	4,715	5,137	113.2
Greater London	29,200	31,523	34,102	36,870	4,323	4,666	5,039	5,442	120.0
Rest of South East	39,846	43,181	46,952	51,822	3,873	4,170	4,504	4,940	108.9
South West	16,092	17,446	18,740	20,520	3,637	3,911	4,164	4,517	99.6
West Midlands	17,352	18,876	20,450	21,879	3,352	3,647	3,946	4,223	93.1
North West	22,185	24,045	25,660	27,208	3,461	3,759	4,018	4,268	94.1
England	172,786	186,196	201,813	218,715	3,688	3,965	4,284	4,628	102.0
Wales	9,245	10,000	10,791	11,394	3,293	3,563	3,837	4,039	89.0
Scotland	18,265	19,508	20,644	21,979	3,547	3,791	4,019	4,292	94.6
Northern Ireland	4,800	5,007	5,170	5,424	3,111	3,228	3,318	3,461	76.3

1 Total personal income less United Kingdom taxes on income, national insurance etc. contributions, and transfers abroad (net).
2 Provisional.

Gross domestic fixed capital formation by selected industry groups

TABLE 6

£million

	Total of industries shown[1]	Agriculture forestry and fishing	Energy and and water supply[1]	Manufacturing (revised definition)	Transport and communication[2]	Dwellings
1982						
United Kingdom	25,292	1,145	6,824	5,480	2,929	8,914
North	1,365	58	396	339	128	444
Yorkshire & Humberside	2,284	86	772	451	232	743
East Midlands	1,550	97	241	427	160	625
East Anglia	789	85	66	212	108	318
South East	6,159	137	613	1,355	1,155	2,899
South West	1,554	128	148	349	216	713
West Midlands	1,823	74	194	563	210	782
North West	2,613	45	594	749	245	980
England	18,136	708	3,025	4,445	2,454	7,504
Wales	1,205	106	277	345	121	356
Scotland	2,614	190	838	541	254	791
Northern Ireland	703	141	49	150	100	263
1983						
United Kingdom	27,926	1,273	7,033	5,854	3,319	10,447
North	1,499	60	387	386	129	537
Yorkshire & Humberside	2,302	94	763	466	245	794
East Midlands	1,676	110	233	429	181	723
East Anglia	940	98	105	213	123	401
South East	7,300	162	702	1,563	1,352	3,521
South West	1,812	150	172	402	244	844
West Midlands	2,043	90	227	581	229	916
North West	3,013	46	780	822	267	1,098
England	20,647	810	3,371	4,862	2,770	8,834
Wales	1,240	119	210	335	136	440
Scotland	2,614	195	762	470	298	889
Northern Ireland	772	148	39	187	115	283
1984						
United Kingdom	30,799	1,206	6,755	7,342	3,708	11,788
North	1,698	66	369	509	149	605
Yorkshire & Humberside	2,255	86	415	584	283	887
East Midlands	1,808	98	212	534	218	746
East Anglia	1,064	88	141	242	130	463
South East	8,333	145	665	1,922	1,476	4,125
South West	2,056	122	167	511	270	986
West Midlands	2,366	76	209	795	262	1,024
North West	3,190	41	731	940	310	1,168
England	22,771	722	2,910	6,037	3,098	10,004
Wales	1,410	122	180	486	149	473
Scotland	2,782	197	674	583	329	999
Northern Ireland	881	164	35	237	132	313
1985						
United Kingdom	32,765	1,008	6,647	8,735	4,306	12,069
North	1,979	51	490	653	169	615
Yorkshire & Humberside	2,469	58	492	674	315	919
East Midlands	2,006	77	243	677	261	749
East Anglia	1,175	75	152	306	171	471
South East	8,886	119	706	2,237	1,687	4,136
South West	2,284	95	202	609	320	1,057
West Midlands	2,510	56	235	869	330	1,020
North West	3,471	32	687	1,103	369	1,280
England	24,780	573	3,207	7,128	3,622	10,247
Wales	1,503	103	187	548	182	484
Scotland	3,040	191	619	861	353	1,017
Northern Ireland	836	140	27	198	150	321

1 The UK figures include estimates of gross domestic fixed capital formation in the Continental Shelf region.
2 Excluding shipping and air transport.

Gross domestic fixed capital formation by purpose of government

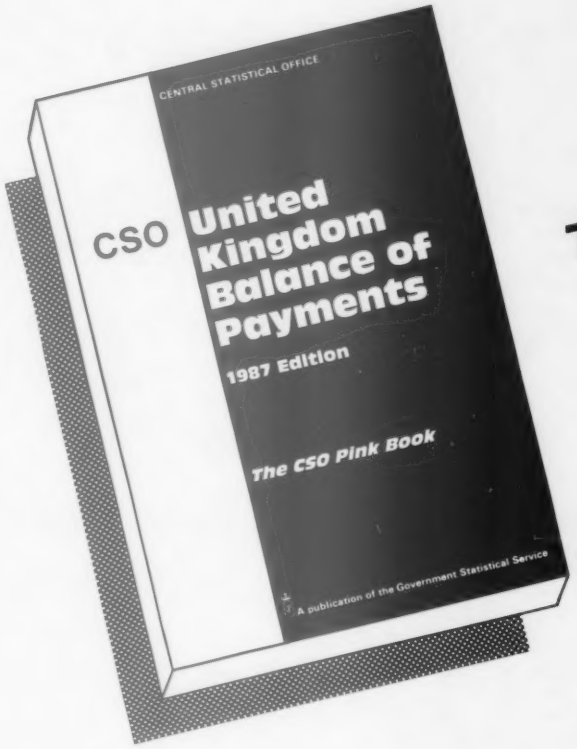
TABLE 7

£million

	Total	General administration and defence[1]	Education	Health and social services	Housing and community development[2]	Economic services
1982						
United Kingdom	4 253	829	505	919	254	1 746
North	198	68	31	52	- 38	86
Yorkshire & Humberside	353	64	60	82	32	114
East Midlands	181	34	33	55	- 15	75
East Anglia	135	17	16	33	- 5	75
South East	1 215	294	120	253	- 46	593
South West	209	48	40	69	- 40	93
West Midlands	228	40	45	64	- 49	129
North West	524	80	61	127	117	139
England	3 044	646	406	734	- 44	1 303
Wales	325	52	33	50	22	168
Scotland	681	74	53	108	231	215
Northern Ireland[3]	174	28	14	28	44	60
1983						
United Kingdom	5 680	856	555	954	1 456	1 859
North	293	35	34	48	93	83
Yorkshire & Humberside	463	57	60	81	139	126
East Midlands	268	34	33	57	62	82
East Anglia	157	23	18	26	14	77
South East	1 560	299	140	276	324	520
South West	346	76	39	80	20	131
West Midlands	438	47	56	72	103	160
North West	649	75	67	113	238	155
England	4 174	646	447	754	994	1 333
Wales	428	47	37	53	72	220
Scotland	853	92	58	117	334	252
Northern Ireland[3]	183	28	13	30	56	55
1984						
United Kingdom	6 540	997	606	1 068	1 912	1 957
North	385	36	36	54	149	110
Yorkshire & Humberside	508	66	67	87	160	128
East Midlands	368	35	39	56	106	132
East Anglia	192	26	18	32	48	67
South East	1 847	366	170	296	498	516
South West	391	97	48	78	32	136
West Midlands	569	61	53	98	164	193
North West	735	83	61	138	295	159
England	4 994	769	491	839	1 453	1 442
Wales	404	46	36	57	92	173
Scotland	895	105	61	138	312	279
Northern Ireland[3]	202	32	18	34	55	63
1985						
United Kingdom	6 581	1 198	592	1 157	1 648	1 986
North	353	42	32	60	125	93
Yorkshire and Humberside	511	69	56	96	162	129
East Midlands	355	53	41	60	64	137
East Anglia	206	45	20	36	34	72
South East	1 790	463	163	326	317	520
South West	406	122	36	80	47	122
West Midlands	582	69	55	105	169	185
North West	796	88	71	153	305	180
England	5 000	950	473	916	1 222	1 438
Wales	418	56	31	61	83	188
Scotland	915	108	67	145	295	300
Northern Ireland[3]	202	37	21	35	48	60

1 The UK figure includes expenditure on embassies, etc. overseas.
2 The negative values in some regions in 1982 are due to high sales of council houses.
3 See Technical Notes.

United Kingdom Balance of Payments



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The Distribution of Income in the United Kingdom, 1984/85

Introduction

This article presents estimates of the distribution of personal income in the United Kingdom for the financial year 1984/85. The ten previous articles in this series are listed at Appendix 1. This article is the second since the frequency of production of these estimates was reduced from every year to every three years.*

The aim of the analysis is to measure the distribution of personal incomes before and after tax. For this purpose total household income, as defined in the National Accounts, is analysed by income of individual tax-units, i.e. married couples or single people over school-leaving age not at school. The main source of data is the Inland Revenue's Survey of Personal Incomes which is supplemented with additional information on incomes from non-taxpayers and sources of income not available to the Inland Revenue (mainly non-taxable income and investment income on which tax is deducted at source). The sources and methods used are described in Appendix 2 and details of the reconciliation of each source of income with total household income is given in Appendix 3.

Summary of main results

The main results of the analysis are:

1. Over three quarters of personal income before tax goes to tax units in the upper half of the income distribution.

2. The top 10 per cent of tax units have increased their share of pre-tax income from 28.3 per cent in 1981/82 to 29.5 per cent in 1984/85.

3. The share of pre-tax income in the middle of the distribution (from the third to the seventh decile group) has fallen from 45.3 per cent in 1981/82 to 43.5 per cent in 1984/85 while the shares of the top two and bottom decile groups have grown.

4. Payment of income tax has the effect of reducing the share of the top 10 per cent of tax units from 29.5 per cent of pre-tax income to 26.5 per cent of the post-tax income in 1984/85. Conversely, the bottom 10 per cent increase their share from 2.3 per cent to 2.7 per cent.

Percentage shares of income, before and after tax, received by quantile groups 1978/79, 1981/82 and 1984/85

TABLE A

	Percentages[1]					
	Before tax[2]			After tax[2]		
Quantile group	1978/79	1981/82	1984/85	1978/79	1981/82	1984/85
Top 1 per cent	5.3	6.0	6.4	3.9	4.6	4.9
2-5 per cent	10.7	11.6	12.1	9.8	10.7	11.1
6-10 per cent	10.1	10.7	10.9	9.7	10.3	10.5
Top 10 per cent	26.1	28.3	29.5	23.4	25.6	26.5
11-20 per cent	16.5	16.7	16.8	16.3	16.4	16.6
21-30 per cent	13.5	13.2	13.0	13.5	13.2	13.0
31-40 per cent	11.2	10.7	10.3	11.3	10.8	10.4
41-50 per cent	9.2	8.6	8.2	9.3	8.8	8.6
51-60 per cent	7.3	7.0	6.6	7.7	7.3	7.1
61-70 per cent	5.8	5.8	5.4	6.4	6.3	6.0
71-80 per cent	4.5	4.4	4.4	5.1	5.2	4.9
81-90 per cent	3.5	3.5	3.5	4.1	4.0	4.2
91-100 per cent	2.4	2.0	2.3	2.9	2.4	2.7
Median income: £	3 370	4 720	5 480	2 890	4 090	4 990
Mean income : £	4 110	6 050	7 520	3 420	5 020	6 340
Gini: *per cent*	*37*	*40*	*41*	*34*	*36*	*36*

[1] The figures in this table are rounded and may therefore not sum to 100.
[2] People in, say, the top ten per cent of the pre-tax income distribution will not all be the same as those in the top ten per cent of the post-tax income distribution. This arises from differences in tax liability between one year and another. Undue significance should not be attached to very small changes, as the figures are rounded estimates.

*As reported in the White Paper on Government Statistical Services in 1981 (Cmnd 8236 Page 4, para 2)

5. Income tax as a percentage of pre-tax income fell for the whole distribution between 1981/82 and 1984/85. The average fall was from 17 to 16 per cent. The lower 50 per cent of tax units registered a larger fall from 6 to 4 per cent.

6. Income from employment forms approximately two thirds of total household income allocated to tax units. The top 25 per cent of tax units derive three quarters of their income from this source whereas the bottom 25 per cent receive less than a quarter of their income from employment. This group derived about two thirds of their income from National Insurance Retirement Pensions and other taxable and non-taxable benefits.

Note Changes in the distribution of income do not necessarily reflect absolute movements in disposable incomes; real household disposable income per head rose by 5.5 per cent between 1981 and 1984.

Estimates of income shares for 1984/85

In 1984/85 the top one per cent of tax units received 6.4 per cent of total income before tax and the bottom 10 per cent (decile group) received 2.3 per cent. After tax the share of the bottom decile group increased to 2.7 per cent. These figures and those for the intermediate groups are presented in Table A and illustrated graphically in Chart 1. Details of actual amounts of income and tax paid by income range are presented in Appendix 4.

Trends in pre-tax income shares

The top 10 per cent have increased their share by just over one percentage point (from 28.3 to 29.5 per cent) between 1981/82 and 1984/85 which is somewhat less than the increase for this group recorded between 1978/79 and 1981/82. The next two decile groups show little change. The next four decile groups have all decreased their shares slightly and this trend was also present since 1978/79. The bottom three decile groups have remained broadly stable throughout the period with the exception of the lowest group which has recovered some of the ground lost between 1978/79 and 1981/82. The overall effect of these changes has been to slightly increase the Gini coefficient for pre-tax income from 40 to 41 per cent, a much smaller movement than between 1978/79 and 1981/82. (The Gini coefficient is a measure of income inequality - see Appendix 2 for a full description).

Chart 1

Percentage shares of income, before and after tax by decile group, 1984/85.

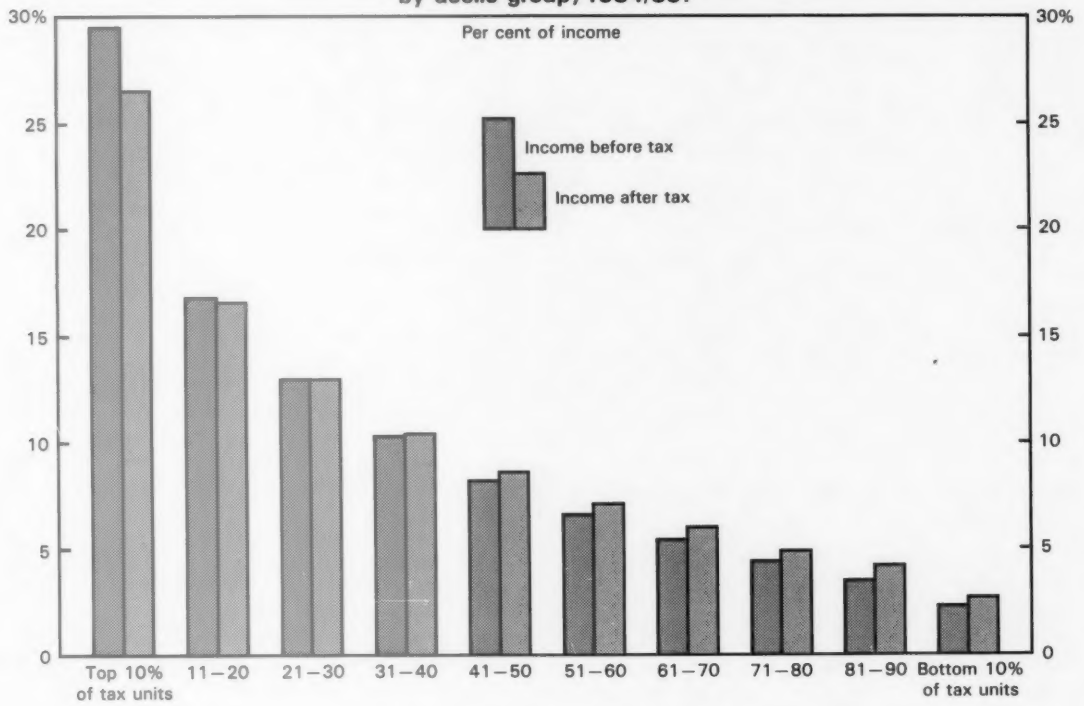


Chart 2

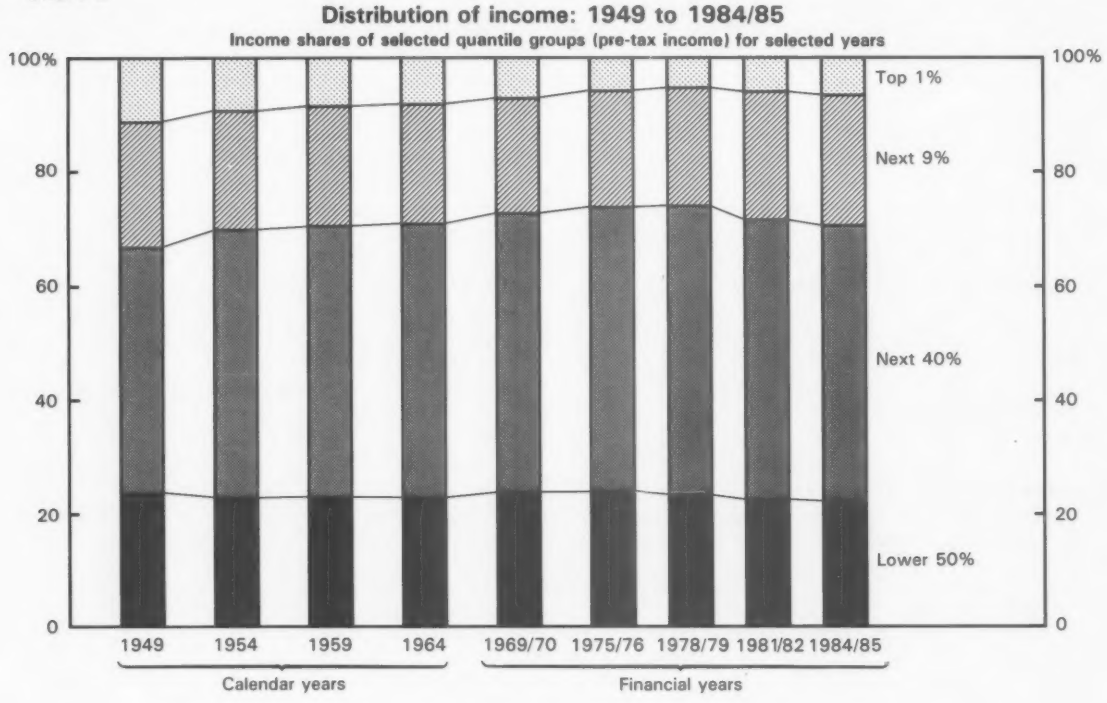


Chart 2 illustrates longer term trends in the pre-tax income shares of selected quantile groups. The share of pre-tax income for the lower 50 per cent of tax units has varied between 23 and 24 per cent since 1949. It dropped slightly below 23 per cent in 1964 and again in 1981/82. In 1984/85 it has remained below the 23 per cent level. At the upper end of the distribution, the share of the top one per cent of tax-units declined steadily from 11.2 per cent in 1949 to 5.3 per cent in 1978/79. This trend was reversed by 1981/82 when it rose to 6.0 per cent and in 1984/85 the upward movement has continued with the share of the top one per cent reaching 6.4 per cent.

Income growth at different levels of income, 1981/82 to 1984/85

TABLE B

Quantile group	Increase in average income (per cent)	
	Before tax	After tax
Top 1 per cent	33	35
Next 9 per cent	29	30
Next 40 per cent	22	24
Lower 50 per cent	22	25
All tax-units	24	26

Note: See note 2, Table A

Income growth 1981/82 to 1984/85

Average income from all sources before tax rose from £6050 to £7520 between 1981/82 and 1984/85, an increase of 24 per cent. After tax the averages were £5020 and £6340, representing a larger increase of 26 per cent. Table B gives the percentage increases in average income between 1981/82 and 1984/85 for selected quantile groups. The pattern of income growth before and after tax is similar with the top 10 per cent showing higher growth rates than the remainder of the distribution. All groups show a larger growth in after tax incomes as a result of the real increase in value of personal allowances over this period. However the percentage increases recorded between 1981/82 and 1984/85 are very much lower than those between 1978/79 and 1981/82 when the average increase was some 47 per cent (both before and after tax) reflecting the higher rate of inflation and pay settlements in that period.

Effect of income tax on the distribution

Table A also shows the effects of income tax on the distribution. Because of the progressive nature of the income tax system, the shares at the top of the distribution are reduced and those at the bottom are increased. The largest difference between pre- and post-tax income shares occurs in the top decile group, whose share is reduced from 29.5 to 26.5 per cent. The bottom seven decile groups each show an increased share of post-tax income. The overall effect of income tax on the distribution is summarised by the Gini coefficient which falls from 41 per cent for the pre-tax distribution to 36 per cent for the post-tax distribution, which is the same level as for the 1981/82 post-tax distribution.

Average income and tax paid by quantile group: 1981/82 and 1984/85

TABLE C

Quantile group		1981/82 Average income (£) Before tax	1981/82 Average income (£) After tax	1981/82 Average tax paid £	1981/82 Average tax paid *As percentage of pre-tax income*	1984/85 Average income (£) Before tax	1984/85 Average income (£) After tax	1984/85 Average tax paid £	1984/85 Average tax paid *As percentage of pre-tax income*
Top 1	per cent	36 300	22 840	13 460	*37*	48 210	30 940	17 270	*36*
Next 9	per cent	14 980	11 640	3 340	*22*	19 270	15 220	4 050	*21*
Next 40	per cent	7 440	6 160	1 280	*17*	9 090	7 660	1 430	*16*
Lower 50	per cent	2 720	2 550	170	*6*	3 340	3 190	150	*4*
Bottom 20	per cent	1 640	1 630	10	*1*	2 200	2 200	0	*0*
All tax-units		6 050	5 020	1 030	*17*	7 520	6 340	1 180	*16*

Note: The figures in this table are rounded and may therefore apparently differ from the sum of their constituents.

Table C shows that income tax paid in 1984/85 averaged 16 per cent of pre-tax income, a fall from the 1981/82 level of 17 per cent, and that the tax burden has been reduced at all points in the distribution. Average income tax paid by the top one per cent fell from 37 to 36 per cent of pre-tax income. The largest reduction is in the lower half of tax-units where the tax burden fell from 6 to 4 per cent of pre-tax income. A reason for the reduction in the tax burden is the increases in personal allowances made since 1981/82 (they were not increased in 1981/82) and this has a relatively greater impact on the proportion of pre-tax income paid as tax by those with lower incomes.

The composition of income

The composition of income by source for 1984/85 at different pre-tax income levels is shown in Table D and illustrated in Chart 3. There are considerable differences in the composition of income at different points of the income distribution. The top 25 per cent of tax units derive three quarters of their income from employment compared with less than one quarter for the bottom 25 per cent group. Social Security payments, both taxable and non-taxable, replace employment as the most important source of income for this lowest group and they comprise about two thirds of their total income. Social security payments also form a significant proportion (45 per cent) of income for the next 25 per cent with employment income (38 per cent) contributing a greater proportion than for the lowest group (23 per cent). Employment income is the most important source of income for the upper half of the distribution, though for the top one per cent, income from self employment plays an increased role, providing about a quarter of total income for this group with employment income providing over a half.

Distribution of pre-tax income, 1984/85, by source

TABLE D

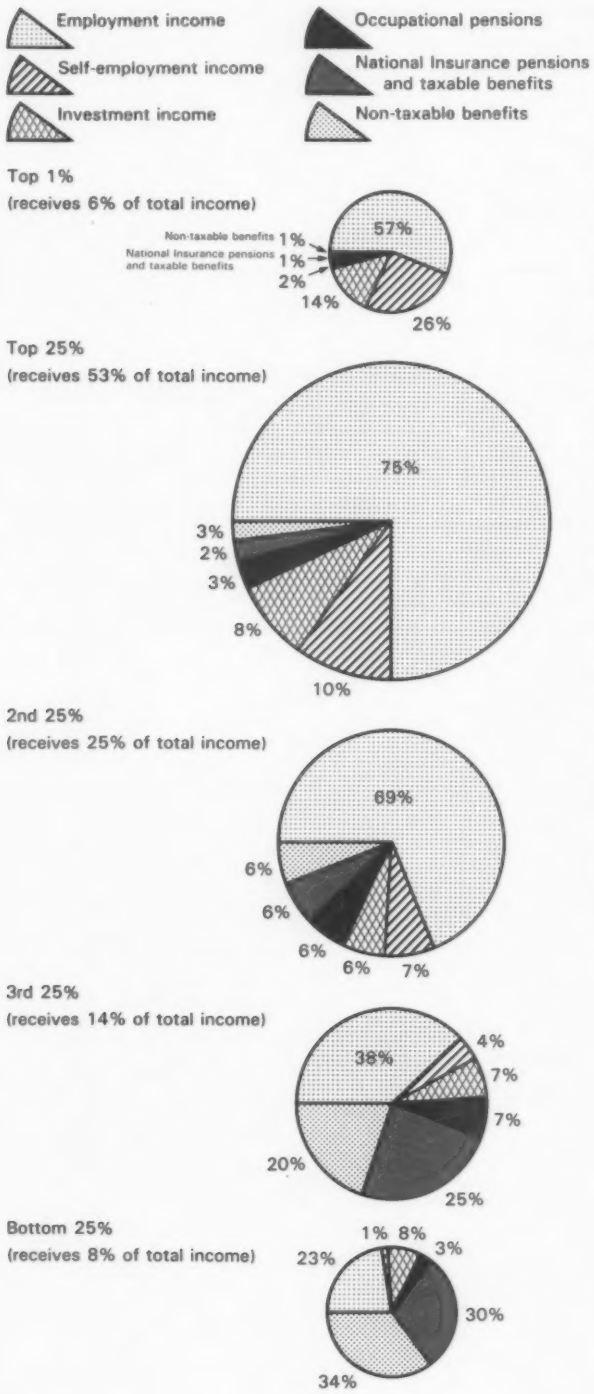
Percentages

Quantile group (and quantiles)		Sources of pre-tax income: Employment	Self-employment	Investment	Occupational pensions and annuities	NIRP[1] and taxable benefits	Non-taxable benefits	Total
Top 1	per cent (over £31 380)	*57*	*26*	*14*	*2*	*1*	*1*	*100*
Top 25	per cent (over £9 720)	*75*	*10*	*8*	*3*	*2*	*3*	*100*
Next 25	per cent (£5 480-£9 720)	*69*	*7*	*6*	*6*	*6*	*6*	*100*
Next 25	per cent (£3 160-£5 480)	*38*	*4*	*7*	*7*	*25*	*20*	*100*
Bottom 25	per cent (up to £3 160)	*23*	*1*	*8*	*3*	*30*	*34*	*100*
All tax-units		*64*	*8*	*7*	*4*	*8*	*9*	*100*
Total amounts (£ million)		151 610	17 870	17 400	9 730	19 600	20 110	236 320

[1] National insurance retirement pensions.
Note: The figures in this table are rounded and may therefore apparently differ from the sum of their constituents.

Chart 3

Income by source as a percentage of the pre-tax income of quantile groups, 1984/85



Changes in the composition of income between 1981/82 and 1984/85 underlie many of the changes observed in the pre-tax distribution, but a complicating factor in making comparisons between the two years is the changed status of unemployment benefit. It became taxable in 1982/83 and hence for 1984/85 it is included with the figures for state pensions and taxable benefits instead of non-taxable benefits. (Figures presented in the last article for 1981/82 are reproduced in Table 2 of Appendix 4.) A comparison between the two years reveals that retirement pensions and taxable benefits have increased in importance for the third quartile group from 20 per cent of total income in 1981/82 to 25 per cent in 1984/85. Likewise other benefits and occupational pensions form a higher proportion of total income for this group and there has been a corresponding fall in the contribution made by employment from 45 to 38 per cent. For the bottom quartile group, the share of employment income has increased from 18 to 23 per cent and the share from retirement pensions and taxable benefits has fallen from 40 to 30 per cent. Taken together these changes indicate a shift in the composition of the lower half of the distribution, with some pensioners moving up the distribution and their place being taken in the bottom quartile group by low earners.

Effect of part-year incomes on the distribution

The income distribution estimated in this article covers a period of one year and so includes a number of tax-units which exist for only part of the year. Part year units comprise women who are widowed or divorced for part of the tax year, new entrants to the work force, people who die during the year and immigrants and emigrants. The effect of including these part year incomes is to increase the measured inequality of the distribution. In 1978/79, their removal from the pre-tax distribution produced a reduction in the Gini coefficient of two percentage points.

Background to the estimates

Estimates of the distribution of income should not be examined in isolation but should be viewed in the context of the changes in the general level of household income in the country. Between 1981 and 1984 real household disposable income per head rose by 5.5 per cent from £2573 to £2714 (in 1980 prices), indicating an overall improvement in average spending power.

APPENDIX 1.

Previous Economic Trends articles on the UK income distribution

Title	Synopsis	Publication details
1. Distribution of income statistics for the United Kingdom, 1972/73. Sources and methods.	A full description of the methodology used to derive the first in the new series of estimates of the UK income distribution.	Economic Trends No 262, August 1975.
2. Estimates of the distribution of personal incomes for the United Kingdom 1973/74.	Presentation of estimates for 1973/74 with methodological comments on: income definition and coverage; non-taxable income; employment income and the allocation for tax-units missing from the Survey of Personal Incomes.	Economic Trends No 272, June 1976
3. Income distribution in the United Kingdom: 1974/75.	Presentation of the results for 1974/75.	Economic Trends No 282, April 1977.
4. Developments in the statistics of the distribution of income.	Examination of the effects of including (a) employees' superannuation contributions and (b) the imputed rent of owner-occupied dwellings in the income definition. Separation of the overall income distribution into separate distributions for (i) the economically active and (ii) the economically inactive.	Economic Trends No 290, December 1977.
5. The distribution of income in the United Kingdom 1975/76.	Presentation of the estimates for 1975/76 including estimates using an expanded definition of income. Effects of the change in methodology. Effects of income tax on the distribution.	Economic Trends No 295, May 1978.
6. Trends in the distribution of income.	Trends in the UK income distribution from 1949 to 1975/76. Estimates for the years 1968/69 to 1971/72 (filling the gap between the old and new series of estimates).	Economic Trends No 295, May 1978.
7. The distribution of income in the United Kingdom.	Estimates for 1976/77 on both old and revised income definitions. Effects of income tax on the distribution. Analysis of the distribution by source of income.	Economic Trends No 304, February 1979.
8. The distribution of income in the United Kingdom.	Presentation of the estimates for 1977/78. Effects of income tax on the distribution. The composition of income 1968/69 to 1977/78.	Economic Trends No 316, February 1980.
9. The distribution of income in the United Kingdom 1978/79.	Presentation of the estimates for 1978/79. Effects of income tax on the distribution. The composition of income 1978/79. Examination of the effects of including part-year incomes.	Economic Trends No 328, February 1981.
10. The distribution of income in the United Kingdom, 1981/82.	Presentation of the estimates for 1981/82. Effect of income tax on the distribution. The composition of income 1981/82.	Economic Trends No 369, July 1984.

APPENDIX 2

Methodological notes

Allocated income
Income allocated to ranges of the estimated income distribution for 1984/85 amounted to 88 per cent of total household income as measured by the national accounts. Appendix 3 contains a detailed reconciliation between the national accounts aggregate and the income estimates used in this article.

Sources and methods
The estimates given in this article aim to cover the whole of the income-receiving population and all sources of income for a full year. They are thus much more comprehensive than other information available in the field of income distribution statistics. For instance, the Department of Employment's New Earnings Survey gives the earnings distribution of employees for only one pay period (week, month, etc) in April of each year. The Survey of Personal Incomes (SPI), conducted by the Inland Revenue, does cover a full year but is restricted to persons with tax records. These tax records provide information on taxable income and benefits but information on non-taxable income and benefits is excluded. There are several million pensioners and others not in work who are covered by neither of these two surveys but who are heavily concentrated in the lower ranges of the income distribution given in this article. A third source of information on income distribution is the Family Expenditure Survey (FES). This continuous household survey seeks to represent the entire household population and collects information on all sources of income. However, the sample is small - 7,081 households co-operated in 1984 - and there is some non-response bias.*

The method employed in producing the estimates given in this article seeks to combine the best features of the available sources. Income is defined to include taxable income from employment, self-employment, investments and pensions, data on which are derived from the Survey of Personal Incomes; and non-taxable social security benefits (such as child benefit), other current grants from public authorities (eg YTS allowances) and some items of income in kind (eg luncheon vouchers and concessionary coal), derived from other data sources.

Data from the Family Expenditure Survey are used to provide estimates of the way in which benefits are combined with taxable income. It is also used to augment the Survey of Personal Incomes for those tax units who fall below the tax threshold. The basic methodology remains as described in an article in Economic Trends No 262, August 1975. There have been some changes in definition and coverage of the sources used, the most recent being to work from the full SPI data set rather than aggregated tabulations.

Details of the Survey of Personal Incomes 1984 / 85 will be published in *The Survey of Personal Incomes 1984/85* by Her Majesty's Stationery Office (HMSO). Apart from the results of the survey, this will also contain a description of the survey methodology. Details of the Family Expenditure Survey Method are described in the Family Expenditure Survey Handbook by W F F Kemsley, R U Redpath and M Holmes and the results appear in the Family Expenditure Survey Report 1984 also published by HMSO. Both surveys are subject to sampling errors, so undue significance should not be attached to year-to-year changes of 0.1 percentage points in decile shares.

The response rate for the 1984 Family Expenditure Survey dropped back to the 1978 level of 68% from the peak reached in 1981 of 72%. The sample size for the Survey of Personal Incomes has remained constant since 1981/82 at 68,000 but this level is 41 per cent less than for the 1978/79 Survey.

Tax-units
The income receiving unit used in these estimates is the tax-unit, ie a married couple or a single person over school-leaving age and not at school. This unit is used because it enables maximum use to be made of existing data from administrative sources. Nearly half of all tax-units are married couples. However, because married tax-units (each consisting of two people) are more highly concentrated in the upper half of the distribution, more than half of the people in the tax-unit population are to be found among the upper 50 per cent of tax-units.

Mortgage interest relief
Since 1983 mortgage interest relief has been given at source for most tax payers (that is mortgage payments have been net of mortgage interest relief), rather than as a deduction from income tax payments which was formerly the case. In order that the after tax figures in this analysis remain on a consistent basis with previous analyses, all mortgage interest relief has been treated as a deduction in tax liability.

Gini coefficient
The Gini coefficient (given in Table A) is the most widely used summary measure of the degree of inequality in an income distribution. The higher its value, the more inequality exists. It can most easily be understood by considering a Lorenz curve of the income distribution, ie a graph of the cumulative income share against the population share where the population is ranked by size of income. The curve representing complete equality of income is a diagonal line, as in Diagram A, while complete inequality (with only one recipient of income) is represented by a curve comprising the horizontal axis and the right-hand vertical axis.

A more typical Lorenz curve is illustrated in Diagram B. The area between the Lorenz curve and the diagonal line of complete equality, as a proportion of the triangular area between the curves of complete equality and inequality, gives the value of the Gini coefficient. This is the shaded area in Diagram B. Thus a distribution of perfectly equal incomes has a Gini coefficient of zero; as inequality increases (and the Lorenz curve bellies out), so does the Gini coefficient until, with complete inequality, it reaches its maximum value of 1 (or 100 per cent).

*'Family Expenditure Survey: A study of differential response based on a comparison of the 1971 sample with the Census', Statistical News No 31, November 1975.

'A second study of differential response comparing Census characteristics of FES respondents and non-respondents', Statistical News No 72, February 1986.

Diagram A

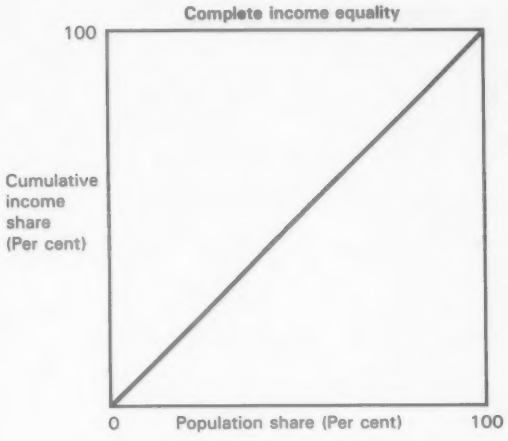
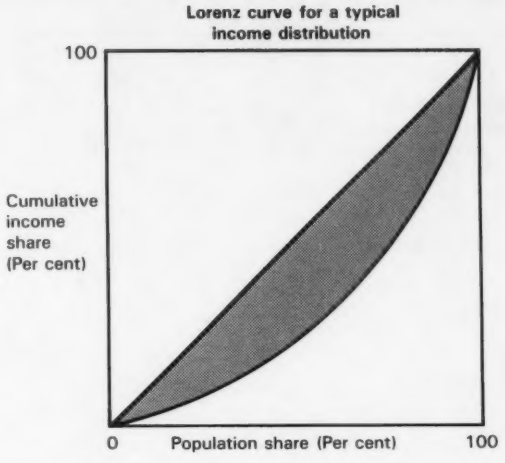


Diagram B



APPENDIX 3

Reconciliation with the national accounts

Table 4.4 of the 1986 edition of United Kingdom National Accounts, the CSO Blue Book (NABB) presents data on the income and expenditure of households. The income side of this account provides the starting point for the derivation of the control totals for household income used in this analysis. However there are certain items of income included in the national accounts aggregate which are covered neither in the SPI nor the FES and which therefore cannot be allocated to households. For certain other items the basis of estimation in the national accounts is different from that in the survey sources, necessitating some adjustment.

Table 1 below shows for each item in the income account of the 1986 NABB Table 4.4, the proportion which has been allocated to tax-units in the distributions presented in this article. 12 per cent of total household income cannot be allocated to ranges in the estimated income distribution and Table 2 provides further details of the unallocated items. The major unallocated items are employees' contributions to superannuation schemes and lump sum benefits from life assurance and pension schemes, which together accounted for 43 per cent of the difference from the national accounts aggregate. Other omissions from the distribution are tax-evaded income, much of which is allocated to self-employment income in the national accounts, and other income not liable for tax assessment (e.g. interest on SAYE accounts).

Reconciliation of control totals with NABB Table 4.4

TABLE 1

£ million

Category of Income	1984 NABB[1]	Distribution of income 1984/85			Unallocated as percentage of total
		Total	Allocated	Unallocated	
Direct money income from work and property:					
Wages and salaries including pay in cash of HM forces	153 288	156 256	150 674	5 582	*3.6*
Income from self-employment	22 442[2]	27 725[3]	17 873	9 852	*35.5*
Rents, dividends and interest (gross receipts)	17 401	18 548	17 403	1 145	*6.2*
Income in kind	2 908	2 981	1 970	1 011	*33.9*
Pensions, social security benefits and other current transfers:					
Pensions and other benefits from life assurance and superannuation schemes	18 677	19 255	9 730	9 525	*49.5*
State retirement pensions, widows' benefit etc	16 314	16 588	16 588	-	-
Family benefit	4 663	4 717	4 717	-	-
Supplementary benefit	6 450	6 729	6 729	-	-
Unemployment benefit	1 597	1 623	1 623	-	-
Other social security benefits	5 173	5 297	5 297	-	-
Other current transfers	8 362	8 498	3 720	4 778	*56.2*
Total household income	257 275	268 217	236 324	31 893	*11.9*

[1] Source: United Kingdom National Accounts, the CSO BlueBook, 1986, Table 4.4 .
[2] After deducting interest payments, depreciation and stock appreciation.
[3] Before deducting interest payments, depreciation and stock appreciation.

Further analysis of unallocated income 1984/85

TABLE 2

			£ million
Wages and salaries		**Income in kind**	
Employees' superannuation contributions	4 114	Miscellaneous items of non-taxable income in kind (e.g. rent-free dwellings)	1 011
Other differences between SPI and Blue Book	1 468		
Total	5 582		
Income from self-employment		**Pensions, social security benefits and other current transfers**	
Farming income	734	Lump sum benefits from life assurance and superannuation schemes	9 525
Tax-evaded income	2 463	Miscellaneous current transfers from government to households	2 448
Reference period adjustment[1]	3 608	Transfers from overseas	1 412
Untaxed interest payments	1 522	Miscellaneous current transfers from private non-profit-making bodies	918
Stock relief and capital allowances[2]	2 160		
Other differences between SPI and Blue Book	-635		
Total	9 852	Total	14 303
Rents,dividends and interest			
Untaxed interest[3]	609		
Undistributed income of private trusts	536		
Total	1 145	GRAND TOTAL UNALLOCATED INCOME	31 893

[1] This is a timing difference between the Survey of Personal Incomes which covers self-employment income arising in 1983 and the National Accounts period of 1984/85.
[2] Deductions for stock relief and capital allowances replace those for depreciation and stock appreciation made in NABB table 4.4, as this is the basis for valuation of self-employment income used in the SPI.
[3] Includes accrued interest on National Savings Certificates, and Save as you Earn.

APPENDIX 4

Distribution of income, before and after tax 1984/85

TABLE 1

Ranges of income		Thousands	£ million		
		Number of tax-units	Income before tax	Taxes on income	Income after tax
Income before tax					
Not under £	Under £				
	2 000	2 778	4 630	0	4 630
2 000	3 000	4 727	12 914	46	12 868
3 000	4 000	3 833	14 113	473	13 640
4 000	5 000	3 206	14 691	1 084	13 607
5 000	6 000	2 386	13 155	1 453	11 702
6 000	7 000	2 043	13 230	1 820	11 410
7 000	8 000	1 921	14 403	2 181	12 222
8 000	9 000	1 656	14 090	2 264	11 826
9 000	10 000	1 329	12 571	2 001	10 569
10 000	12 500	2 752	30 692	5 024	25 668
12 500	15 000	1 792	24 421	4 292	20 128
15 000	17 500	1 084	17 532	3 307	14 225
17 500	20 000	662	12 330	2 520	9 810
20 000	25 000	601	13 324	2 976	10 347
25 000	30 000	286	7 758	1 911	5 847
30 000	35 000	130	4 188	1 180	3 009
35 000	40 000	71	2 635	795	1 840
40 000	50 000	77	3 357	1 124	2 233
50 000 and over		81	6 292	2 684	3 608
Total		31 416	236 324	37 135	199 189
Income after tax					
Not under £	Under £				
	2 000	2 778	4 630	0	4 630
2 000	3 000	5 013	13 803	96	13 708
3 000	4 000	4 750	18 453	1 111	17 343
4 000	5 000	3 652	18 544	1 869	16 675
5 000	6 000	2 908	18 468	2 479	15 989
6 000	7 000	2 309	17 736	2 714	15 022
7 000	8 000	1 866	16 513	2 556	13 957
8 000	9 000	1 542	15 607	2 491	13 116
9 000	10 000	1 351	15 264	2 455	12 809
10 000	12 500	2 381	31 946	5 464	26 482
12 500	15 000	1 354	22 749	4 309	18 440
15 000	17 500	632	12 867	2 725	10 142
17 500	20 000	349	8 490	1 976	6 514
20 000	25 000	309	9 251	2 445	6 806
25 000	30 000	116	4 583	1 442	3 141
30 000	35 000	48	2 407	860	1 547
35 000	40 000	22	1 323	496	827
40 000	50 000	19	1 388	558	831
50 000 and over		17	2 300	1 089	1 211
Total		31 416	236 324	37 135	199 189

Distribution of pre-tax income, 1981/82, by source

TABLE 2

Percentages

Quantile group (and quantiles)		Sources of pre-tax income						
		Employment	Self-employment	Investment	Occupational pensions and annuities	NIRP[1]	Non-taxable benefits	Total
Top 1	per cent (over £23 570)	*51*	*27*	*20*	*3*	*1*	-	*100*
Top 25	per cent (over £7 970)	*79*	*7*	*8*	*2*	*1*	*3*	*100*
Next 25	per cent (£4 720-£7 970)	*73*	*6*	*5*	*4*	*4*	*8*	*100*
Next 25	per cent (£2 630-£4 720)	*45*	*3*	*7*	*5*	*20*	*19*	*100*
Bottom 25	per cent (up to £2 630)	*18*	*1*	*6*	*3*	*40*	*32*	*100*
All tax-units		*68*	*5*	*7*	*3*	*7*	*9*	*100*
Total amounts (£ million)		123 580	10 520	12 500	5 500	13 390	16 090	181 580

[1] National insurance retirement pensions.
Note: The figures in this table are rounded and may therefore apparently differ from the sum of their constituents.

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Data given on page 5 may be more recent than that shown elsewhere in the publication.
United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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